

THE COMMERCIAL CHRONICLE

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 22.

SATURDAY, FEBRUARY 19, 1876.

NO. 556.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others:

For One Year (including postage)..... \$10 25

For Six Months..... 6 10

Subscriptions will be continued until ordered stopped by a written order or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:

Annual Subscription to the Chronicle (including postage)..... \$2 25

Six months' subscription..... 1 35

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 16 cents. Volumes bound for subscribers \$1 50.

A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July 1865, to date—is for sale at the office. Also one set of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, sixty-three volumes.

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THE ADVANCE IN GOLD.

Two questions have claimed attention for some time past. The first concerns the movements of the loan market, on which the opinions of financial men have differed somewhat. As circumstances indicate that apprehensions which may have been entertained of a close money market are not to be realized, the public attention has turned away from this side of the financial future; and a second topic of interest has been found in the Gold Room. For some time past rumors have been in circulation that a rise in the gold premium would inevitably take place before long; and various reasons were offered in support of this opinion. But the public refused to give much heed to these predictions; and gold has thus far remained extremely steady. Within a few days they have been revived with new force, and they derive some support

from the large export movement, which we report elsewhere.

Several arguments seem to be relied upon by those who expect that the present advance in gold will be sustained and even exceeded. For example, it is said that there is a powerful clique who have engineered the upward movement and have capital enough to sustain it and to carry it on. Secondly, it is affirmed that the German demand for gold is about to receive a new activity, and that it will cause a considerable shipment of the precious metals from this side. Thirdly, gold is not very plentiful for delivery, and, if there be any considerable drain for exportation, the supply will be of course restricted. Finally, it is contended that the Treasury holds a very much smaller balance of coin than has been commonly supposed. This doubt as to the real state of the Treasury balance has thus become a conspicuous element in the problem. To prevent the continuance of this evil and of others of a more permanent character, it has been frequently urged in our columns that the Treasury balances should be hereafter reported in more complete detail. This argument is elsewhere discussed at some length in connection with Mr. Hewitt's resolution.

As the reply of the Secretary was not very complete, and as the public mind was considerably excited on the subject, a second resolution was offered in the House of Representatives, on Wednesday, by Mr. Sayler of Ohio, calling upon the Secretary of the Treasury to report within ten days the actual amount of gold owned by the Government, available for the resumption of specie payments, after deducting the amount of gold certificates now outstanding, the accrued interest on Government bonds, and bonds called for the Sinking Fund. Abundant complaints have been made of this resolution, which has been ascribed to the persuasions of the gold speculators. We do not, however, find any decided confirmation of this charge. It is true that many are loudly declaring that the Treasury balance of gold is quite insufficient to pay all the maturing demands, and that Mr. Bristow will have to go into the gold market before long to buy coin to meet the specie disbursements of the Treasury. But there is nothing new in this allegation, for many unfounded similar rumors have been in circulation for some time past.

Such are the chief reasons which are relied upon as likely to stimulate a rise in gold. On the other side it is affirmed that the Treasury, though not so amply supplied with coin as might be wished, has abundant resources to meet all probable demands upon it. For example, the gold in the Treasury is reported at 55 millions. The matur-

ing Treasury obligations on account of called bonds, as we lately estimated, are all provided for, except, perhaps, about two millions. Hence there is nothing for the Treasury to pay out of its gold balance on hand but the outstanding gold certificates and the accrued interest on the public debt. The first of these two items was 26 millions on the 1st February, and the second 20 millions. But neither of these amounts is likely to be called for except after considerable delay. Indeed, by the law of 3d March, 1863, the Secretary is allowed to issue gold certificates to the extent of 25 per cent beyond his gold balance. Moreover, that officer has authority to issue five per cent bonds under the resumption act of 1875 if any unforeseen necessity should arise to force him to resort to this irregular procedure. The expedient has been suggested in many quarters that Mr. Bristow should avail himself of his powers under this provision of the law; that he should sell a considerable sum of the new fives for gold; and that he should in this way replenish his coin balance; if needful with a view to the resumption of specie payments. The report of Mr. Bristow on these important topics will be looked for with so much general interest that it is hoped he will give such additional statements in his monthly schedules of the public debt as will render misapprehension more difficult, and will exhibit in detail the true state of the cash balance of the Treasury—both in greenbacks and fractional currency, in national bank notes and in coin.

A second argument against the continued advance of gold is founded upon the contraction of the volume of the greenbacks and of the national bank notes. The determined efforts making in Congress by the inflationists to stop this diminution of the outstanding currency are not generally regarded as likely to prove successful. For reasons we need not here recapitulate, the people generally do not expect any legislation on this subject. Hence, in the absence of any expansion and with the forces of contraction in full operation as at present, the deduction is made that the gold premium ought rather to recede than to advance.

In addition to the foregoing arguments, there are a number of minor reasons advanced on either side. In the presence of such a complicated series of forces, it is not easy to compute their final result. Hence there is room for the widest diversity of opinion. And the mischievous agitation which this uncertainty causes in the business of the country offers us new illustrations of the evils of our paper currency, and new inducements to reform those evils as soon as we safely can.

PUBLICITY AND THE TREASURY BALANCE OF CASH.

Some of the most important administrative reforms in modern governments, during the present century, have been achieved as the result of publicity. Ever since the foundation of the Government of the United States, this wholesome principle has been applied to all its transactions, and especially to those of the Treasury. It is impossible to overrate, in a popular government like ours, the value of the expedient of publicity; and since the Independent Treasury was established, some thirty years ago, a full and frequent publication of the cash balances in the Treasury vaults has been exacted by law. After our paper currency system was created, the cash in the Treasury was ordered to be so reported that the gold and silver coin should be distinguished from the greenback balance. Since the Resumption act was passed, in 1875, Mr. Bristow has accumulated, under the authority given in that statute, a considerable

amount of silver. This accumulation, with other circumstances, has led to a general demand that fuller information should be published periodically as to the constituents of the cash balance, so that the people might know how much of it is in gold, how much is in silver, and how much is in greenbacks. We have frequently demonstrated the necessity and usefulness of such a detailed report, and on the 31st of January a resolution was passed in the House of Representatives, calling for a complete statement.

In compliance with this resolution, the Secretary of the Treasury sent, on the 10th of February, a document which reports the aggregate of cash in the Treasury and at the several mints at \$190,778,043. Of this sum about 55 millions was in gold and 77 millions in greenbacks. Against the gold, however, there were outstanding gold certificates in the hands of the public, and against the greenbacks there were certificates of deposit issued under sections 5,193 and 5,194 of the revised statutes. The amount of neither the gold certificates nor of the greenback certificates is reported; so that the net balance of gold or of greenbacks belonging to the Treasury does not appear from the official statement in its present form. Still the document is of considerable interest. It gives the following figures:

DETAILS OF CASH IN THE UNITED STATES TREASURY JANUARY 25, 1876.	
1. Minor coins.....	\$74,762 17
2. Fractional currency.....	8,755,635 44
3. National bank notes.....	5,128,730 41
4. Legal tender notes held on special deposit for the payment of certificates of deposit issued under sections 5,193 and 5,194 of the Revised Statutes, and for the redemption of notes of the national banks failed and in liquidation, and for reducing the circulation.....	56,750,756 75
5. Other legal tender notes.....	17,608,184 26
6. Gold coin.....	44,659,158 24
7. Gold bullion.....	10,254,409 59
8. Silver coin.....	11,902,258 60
9. Silver bullion.....	4,146,932 67
10. Gold notes and certificates.....	8,787,761 00
11. Coupons.....	7,037,325 56
12. Called bonds and interest thereon.....	11,311,695 65
13. Checks, funded loan of 1881.....	63,513 18
14. Registered interest.....	582,508 50
15. Exchange drafts.....	350,500 00
16. One and two years' notes.....	5,831 33
17. Redeemed certificates.....	70,000 00
18. Vouchers, Speaker's certificates.....	156,475 00
19. Metal fund, in Mint currency.....	50,000 00
20. Unavailable.....	816,078 38
Total.....	\$190,778,043 00

The first inference suggested by this table is that a similar statement in full detail should be issued every month as an essential part of the monthly schedule of the public debt. One objection which has been frequently put forward when this proposition has been urged is that the cash in the Treasury cannot be analytically reported without the aggregates of the bank depositories. But this difficulty is surmounted in the above report, and there is no reason why it should stand in the way of a monthly statement. There are two obvious methods of overcoming the difficulty. Either the bank depositories could be left out of the account, and the balance could be struck without them, and the deficiency could be supplied in a supplementary statement devoted exclusively to the bank depositories and their balances, or the same plan could be adopted which is seen in the statement before us. The latest reports from these banks prior to the date of the document was the 22d January. The figures of that day are given as \$10,140,611. Either of these methods is sufficiently accurate for the purposes in view, and probably that adopted by Mr. Bristow is the best. Adding these 10 millions to the 190 millions above reported, we have a total of \$200,918,654, of which sum, as we have said, 55 millions, or a little more than one-fourth, is in gold.

The next point of interest in this schedule is the information it supplies as to Mr. Bristow's transactions in the purchase of silver. He is directed by the law of January 14, 1875, "to cause to be coined at the United States mints, silver coins of denominations of 10, 25 and 50 cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency. And to enable the Secretary of the Treasury to prepare and to provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time in the Treasury, not otherwise appropriated, and to issue, sell, and dispose of, at not less than par in coin, either of the description of bonds of the United States described in the act of Congress approved July 14, 1870, entitled 'An act to authorize the refunding of the National debt,' with like qualities, privileges and exemptions to the extent necessary to carry this act into effect, and to use the proceeds thereof for the purposes aforesaid." In obedience to this requirement of the law, Mr. Bristow has accumulated fifteen millions of silver, of which eleven millions are coin. To raise the funds necessary for this purchase, he has issued of the new fives \$15,215,500. In other words, he has increased the funded debt by 15 millions for the sake of accumulating 15 millions of silver. In another communication to Congress, Mr. Bristow says that the proceeds of these 15 millions of bonds have sufficed, not only to pay for the silver which he has bought, but that there is a balance remaining. This residue has been applied to the retirement of legal tenders, as provided by the specie Resumption act. This last statement explains the reason why the monthly decrease of the debt does not always keep pace with the retirement of legal tenders. The law allows the Secretary to issue bonds at 4 or 5 per cent, for the purpose of withdrawing greenbacks as well as of purchasing silver. Mr. Bristow thus confirms what we have more than once pointed out. As to the effects of the law of January, 1875, discretionary powers are given to the Secretary, which have never, since the war, been confided to any officer of our Government, and which find no precedent in the history of this country.

Thirdly, we see suggested in the foregoing report the method by which the Syndicate and the Treasury have transacted their vast payments without disturbing the money market. The items numbered 11 and 12 are peculiarly instructive. They represent the sum of eighteen millions in gold which had been paid into the Treasury without the use of a dollar in coin. These payments have been made by the Syndicate in two ways—by coupons bought up for the most part in Europe, and by called bonds purchased in this country and abroad. In the recent sensitive state of the gold market in Europe and here, the foreign exchanges might have been very much disturbed if the heavy transactions of the Syndicate had been carried on altogether by gold coin passing to and from the Treasury. When the history of the Syndicate and its operations comes to be written, we shall see more of the judicious expedients by which the disturbance of the foreign exchanges, formerly so much complained of, has been of late avoided.

It is to be regretted that the House of Representatives has not called for its statements of the cash in the Treasury at such a time and in such a form as that the details should correspond with those of the monthly debt statement. At the close of this month this defect may be obviated, and another statement required up to 1st of March. There would be this advantage in such a report that it would create a valuable precedent. It would also be more simple in form, as it would not be compli-

cated by the Syndicate transactions, all of which are reported to have been fully closed up.

TOO MUCH GOVERNMENT.

On Thursday, Mr. Howe, of Wisconsin, presented a petition to the Senate of the United States, purported to be signed by citizens of Wisconsin, asking the passage of a law requiring the Treasurer to pay to every man, woman and child residing in the country, without distinction on account of race, color or previous condition of servitude, the sum of \$10 a week; such sum to be paid every Saturday night at the Postoffice nearest the residence of such person. This little piece of pleasantry would be quite amusing, if it were not that it reflects so truly the attitude of our people at the present time, if we may allow as representative men those who talk the loudest and most. Public profession is certainly for retrenchment. Apparently, every one wishes—earnestly wishes, reduced taxation. The press everywhere are daily holding up the outgoes for 1860 as our highest aim. Those tables look well, and it sounds well to come back among the small figures after revelling among the higher ones so long. Besides, there seems to be a kind of necessity about it. Everyone's income is shortened; business is unprofitable; enforced idleness is extending; in a word, nine-tenths of the people feel pinched, and retrenchment comes as a necessity.

But notwithstanding these facts and professions, there is, apparently, a universal desire to obtain Government funds directly, or by indirection through Government work or an extension of Government powers. In other words, we profess economy, but are desiring prodigality. Only see how this spirit is manifesting itself in that most objectionable of all forms, the conferring of new duties and authority upon officials. For instances, we are to have, if the wishes of these men are gratified, two new bureaus in Washington; perhaps more, but only two at present are "favorably mentioned." The popular feeling hitherto has been that there was already more government there than desirable; certainly more than we wanted to pay for. Besides, if there is to be any considerable permanent decrease in expenses, it must come mainly, not by multiplying, but by cutting out some of the wheels which have been added to our official machinery since 1860. Lowering the pay for individual services is not the high road to retrenchment. Salaries may, and, in some departments, certainly will admit of pruning; and, in this connection, as a query or possible illustration, we would like to know why "compensation to Postmasters" reached in 1875 \$7,049,935, against \$5,818,472 in 1874, and \$5,725,468 in 1873, while at the same time clerk hire for Postmasters increased in a similar ratio. But, although there is, here and in the whole field of individual salaries, subject for scrutiny, yet there can be no sufficient remedy for present onerous expenditures, except by bringing the Government back, so far as our changed circumstances will admit, to its ante-war simplicity. And yet, notwithstanding this evident truth, there is an equally evident effort being made by many in the opposite direction. For instance, we are told that now we are erecting so many public buildings, it would be highly appropriate and proper to have a Bureau of Architecture; that the extra expense is only trifling, as we already support a Supervisor of Architecture; so a bill is introduced for the purpose. Does not our true

interest dictate, instead of such additional burden, that this building mania should be at once checked, and our "Architect" receive an honorable discharge? But truly, say these same economists, you would not object to raising the head of our Agricultural Bureau to the dignity of a Cabinet officer, and making a separate Department of Agriculture, "for the Grangers demand it." Perhaps we never appreciated the present Bureau, but it seems to us that a less wise thought than the proposed promotion and enlargement has not lately been suggested. If the policy of the Bureau's existence were at issue, we should certainly question it, for we cannot see that its duties are included within the objects for which our General Government exists. Then there is also the Educational Bureau, which is to have enlarged powers; and so we might go on and mention almost every department as about to assume new duties, if the desires of these men could be realized. Why should they not carry out this idea to its legitimate conclusion, and extend Government Bureaus so as to have every large interest represented. Then, when legislation was proposed, the interest affected would have their representatives at hand to advise; or, in case the advice was not taken, to act as head lobbyist and "regulate" such legislation. The railroad men, for instance, should certainly have some standing at Court if the Grangers are to organize a department. And then there is the great body of merchants entirely unrepresented, being damaged constantly by inconsiderate laws. Or, take simply the dry goods interest (an immense trade, if we include manufacturers, agents, jobbers and retailers)—why should it not be equally well provided for and have a representative in the Cabinet? To be sure, this style of government would not suit our old, simple ideas of republicanism; and to advocate it, while at the same time calling for economy, is not only inconsistent but hypocritical. And yet it would have its advantages, as we have seen. So let us then definitely adopt one or the other course; either give up all idea, all pretense of economy, and extend the sceptre over every interest, or else stop at once this expanding propensity, and endeavor honestly to decrease expenses by reducing our Government, as occasion may permit, to its simplest form.

But this is not the only shape in which the disposition to act, appears with many to be in direct opposition to the profession to economize. Applications and claims flow into Congress and find advocates daily for every conceivable object. Of course there is much to recommend many of them, if our Government was really an eleemosynary institution. That the belief it is, has gained currency during late years is no surprise. We have been lavishing money upon every Congressional district, until now almost any wish in a community is thought to be reason enough for appropriating the desired funds. No wonder, therefore, that the Grangers should think they were entitled to a department to tell them what kind of manures to use, and then to furnish them the seed. Even here in New York there are many hungry applicants and worthy objects. We only want a million to complete the Post Office building; from one to eight millions for a new Custom House; one or two millions for quarters to store quarantined goods; three millions for enlarging Spuyten Duyvil Creek, making it suitable for the passage of large vessels; one million for another revenue dock; one million for improving the channel of the upper Hudson; in fact, a million each for almost every public work begun or in embryo, except the Brooklyn Bridge, which seems to have no friends. And

what is true of New York, is true of every other place. We hear it said that the South is asking for more than her share this year. We doubt it. Besides, if the Government is going to become a general benefactor or an almoner, how much better it is to build a Pacific Railroad through the South and repair her broken down levees, than to spend many millions more than necessary on a Post Office or Custom House building, dead property, generally only required for electing Congressmen.

But we are glad to see that there are members of Congress who have decided opinions upon these subjects, and are determined to scrutinize every item of expense. Though these claims have been poured in by thousands, thus far they have made but little progress. More are coming, and, as the session advances, they will be supported by powerful lobbies. Economy will be opposed by fair means and foul, by argument, by entreaty, and by ridicule. Still we trust that the necessity of the country for reduced taxation will be kept in view and the required relief secured. It is a great pity that our Government expenses could not be provided for by direct taxation, and then each individual would know what burdens he is carrying.

CONSUMPTION OF COTTON IN EUROPE.

It is fitting, at this season of the year, to look a little into the past for help to forecast the future of the cotton trade. We have just produced a large crop and are about making our preparations for another planting. What are we to expect, and how much of our cotton can the world use, are, therefore, vital questions. The consumption and production of previous seasons go far towards furnishing an answer.

In the CHRONICLE, a year ago (February 27th, pages 198, 199), we estimated the available supply and consumption of cotton in Europe for 1875 as follows:

Supply.	Bales.	Pounds.
Stock in European ports Jan. 1, 1875	1,084,000	422,500,000
Stock held by spinners available for consumption.	230,000	97,500,000
Probable import, all sorts.	5,520,000	2,188,000,000
Estimated supply	6,834,000	2,648,600,000
Estimated consumption	5,508,000	2,180,000,000
Probable excess to be held in ports and by spinners		
Dec. 31, 1875	1,351,000	518,000,000

We have now received the Annual Review of the Cotton Trade for 1875, prepared by Mr. Thomas Ellison, of Liverpool, whose statistical accuracy is well established. Its figures for the year, taken in connection with their report of October 1, 1875 (the close of the cotton season), are so complete that we reprint the principal items below and the larger part of their present circular in our cotton report. From this Review we find the following figures of supply, consumption, and stock of cotton for 1875 in all Europe:

Supply	Bales.	Pounds.
Stock in ports Jan. 1, 1875	1,084,000	422,500,000
Stock held by spinners—Great Britain	125,000	
" " *Continent	125,000	97,500,000
Imports—Great Britain	3,001,820	
" " Continent	2,323,460	2,182,075,000
Total supply	6,850,280	2,708,675,000
Actual consumption		
Great Britain	3,115,120	
Continent	2,398,500	5,513,620
Stock held by spinners and in ports Dec. 31, 1875	1,945,660	548,887,300

* In their Review for Jan., 1875, Messrs. Ellison & Co. said the spinners of the Continent then held 110,000 bales more than the year before.

The Review does not distinguish between the deliveries of cotton to the trade and the actual consumption on the Continent, while carefully showing the identity of the two in England where the stock held by spinners is the same at the end as at the beginning of the year. But

in their October report, Messrs. Ellison & Co. gave the results of an accurate inquiry into the proportions of deliveries to consumption on the Continent for a series of years, and we adopt the rate of actual consumption for 1875 as then given. All the other figures are from Ellison & Co. We now invite comparison of our estimates made a year ago (February 27, 1875), with the actual thus reported:

	"Chronicle" Est.	Actual.
Import.....	5,820,000	5,525,990
Total supply.....	6,834,000	6,857,980
Consumption.....	5,508,000	5,518,630
Stock—ports and spinners'.....	1,351,000	1,345,660

We doubt if estimates of such magnitude, made a year in advance, were ever before so closely sustained by the actual results; and we call attention to this comparison, not to parade our own sagacity (for we know full well the liability of the most careful and best informed to err in estimates), but because we have been bitterly assailed for several years by the newspapers at Liverpool, editorially and by their contributors, for our articles on European consumption. One of them attacked the very article of February 27, 1875, in terms which look so peculiar reproduced at the present time that we give the criticism below:

"We would have preferred not to allude again to the New York FINANCIAL CHRONICLE and its publications as regards cotton, as we had previously pointed out its inaccuracies. The publication, however, on Tuesday by one of our contemporaries of an extract from that paper, and dated New York, February 27, compels us, in justice to those who may be misled by its serious blunders, to refer once more to it; for, if anything were wanting to prove the existence of that of which we are daily reminded, viz., the existence of a powerful "bear ring" of cotton speculators in New York, it is the productions and publications of such a periodical as the New York FINANCIAL CHRONICLE. * * *

"The extract from the New York FINANCIAL CHRONICLE of the 27th of February last, alluded to above, is as follows:—

Here follows the extract, the substantial items of which we have given above; after which the writer proceeds:

"It is often asserted, and with truth, that 'figures may be made to prove anything,' and more especially when they are arranged to arrive at a certain result which the writer desires. This has too often been the policy pursued by the FINANCIAL CHRONICLE in the past, and which has been frequently exposed by the press of this town. * * * * *

"In giving their figures of this season's supply to Europe, we find the CHRONICLE to be now wrong 300,000 in their American estimate, and about 300,000 in that of Brazil, Egyptian, East India, &c. In giving 2,800,000 "American" as the supply to Europe, they place it the same as that received from the last crop of 4,170,000 bales; and they also estimate an equal supply from other countries; whereas all reliable information here points to 75,000 less Egyptian, 75,000 less Brazil, and from 100,000 to 150,000 less from India than last year being received this season in Europe.

"A blunder in the supply of some 600,000 bales is thus apparent. * * * * *

"It is always better to make the data of cotton statistics the 1st of October to the 30th of September, for then all the crops have been dealt with. This is done by Ott Trümpler and other authorities. To enable our readers to judge this last production of the FINANCIAL CHRONICLE correctly, we place it alongside present current estimates here of the supply and consumption of Europe for this year, and which we find endorsed by well-informed authorities:

	Present estimates current here.	"Financial Chronicle" estimates
Stock, 1st Oct., 1874, at ports of Europe and held by spinners.....	1,438,000	1,334,000
Imports—American.....	2,500,000	2,800,000
" East India and other kinds.....	2,391,000	2,720,000
Total supply.....	6,379,000	6,854,000
Probable consumption of Europe same as last year.....	5,700,000	5,508,000

Stock, 1st Oct., '75, at ports and with spinners in Europe 679,000 1,351,000

"In placing the above figures against the estimate of that of the New York FINANCIAL CHRONICLE, we assume the consumption of Europe to be the same as last year, because we see nothing

"According to Ellison & Co. the actual import of American was 2,896,580, and from "other countries" 2,688,750 bales, even the latter exceeding our estimate in pounds.

to prevent it being so but a want of cotton. If, therefore, the supply is cut short, as at present anticipated, and as a reduction in the stocks held by spinners and at all the ports of Europe to 679,000 bales would be impossible, then the consumption must be checked, and the question arises what price will check consumption—will it be 9d. or 10d. for middling American cotton? In 1871-72, when we last experienced a short supply, American cotton rose from 7d. in July, 1871, to 9d. in February, 1872, and to 11d. afterwards, when the short American crop was fully realized."

Estimates are only matters of opinion, always open to objection, and, when erroneous, sure of ultimate correction. But statistics of facts, past or present, are either right or wrong. The CHRONICLE's statistics have been most obnoxious and the chief objects of assault since 1871-72. And now how do we stand? We are not required to abandon or change our method or any of the results obtained during these years, our consecutive articles being finally sustained and confirmed by the best statistical authority on the Cotton Trade in England, whose conclusions are accepted by the Cotton Broker's Association of Liverpool as correct. The divergence from our line of statistics, begun in 1871-72, is ended, and the two lines have become essentially one again.

The ignorant presumption of the critic, whom we have quoted, upon our article of February 27, 1875, is sufficiently rebuked by the facts which so wonderfully correspond to our expectation. The supply of cotton was not "cut short," the stock of cotton held by spinners was increased and not diminished; consumption was not checked by high prices, which did not go to 10d. nor 9d., but only to 6d. for Mid. Uplands at the end of the year.

But the main interest these figures possess is as a guide to the future. As stated above, the question of past consumption seems now to be settled in our favor. We therefore reproduce our statement of spinning spindles of 1875, and add to them those of Messrs. Ellison & Co. for this year, being substantially in accord with our own returns:

	Spinning Spindles.—		Consumption for 1876.—		
	1875.	1876.	Lbs. per spindle.	Tot. pounds.	Tot. bales.
Great Britain.....	36,500,000	38,123,000	33½	1,275,000,000	3,238,000
Continent.....	19,500,000	20,800,000	45½	945,000,000	2,448,000
Total.....	56,000,000	58,923,000	...	2,220,000,000	5,676,000

It is not our purpose at this time to enter upon the question of supply. The foregoing would appear to be the present spinning capacity of Europe.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—FEBRUARY 4.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.8 @ 12.8½	Feb. 4.	short.	12.05
Antwerp...	...	25.37½ @ 25.42½	"	3 mos.	25.15
Hamburg...	...	20.59 @ 20.63	"	...	20.15
Paris...	short.	25.10 @ 25.25	"	short.	25.14
Paris...	3 months.	25.37½ @ 25.45	"	3 mos.	...
Vienna...	...	11.70 @ 11.75	Feb. 4.	...	14.30
Berlin...	...	30.59 @ 30.62	"	short.	30.39
Frankfort...	...	20.58 @ 20.63	"	...	20.39
St. Petersburg...	...	30½ @ 30½	"	...	1.7-32
Cadiz...	...	45½ @ 48	"	...	...
Lisbon...	90 days.	53½ @ 52	"	...	...
Milan...	3 months.	27.65 @ 27.75	"	...	...
Genoa...	...	27.65 @ 27.75	"	...	...
Naples...	...	27.65 @ 27.75	"	...	...
Madrid...	...	47 @ 47½	"	3 mos.	48.65
New York...	...	...	Feb. 5.	60 days.	4.86
Rio de Janeiro...	...	...	Jan. 8.	90 days.	26½
Bahia...	...	...	"	...	...
Buenos Ayres...	...	...	Jan. 1.	...	42 @ 42½
Valparaiso...	...	...	Dec. 15.	...	45½ @ 43½
Pernambuco...	...	...	"	...	...
Montevideo...	...	...	"	...	...
Bombay...	60 days.	12.8½ d. @ 12.8½	Feb. 3.	6 mos.	12.9½ d.
Calcutta...	...	12.8½ d. @ 12.8½	Jan. 29.	...	12.9-16d.
Hong Kong...	...	38.10½ d.	Jan. 20.	...	42.0½ d.
Shanghai...	...	55.50 d.	Jan. 20.	...	58.7d.
Penang...	...	32.10½ d.	Dec. 29.	...	42.0½ d. @ 32½ d.
Singapore...	...	...	Feb. 2.	3 mos.	56½
Alexandria...	...	...	"	...	...

[From our own correspondent.]

LONDON, Saturday, Feb. 5, 1876.

The money market has been very quiet, and the rates of discount have continued with a downward tendency. At one period of the week the best three-months' bills were taken in the open market at 3½ per cent., but since then there has been a slight advance upon that quotation. The rates, however, are still very easy, the best bills being negotiated at 3½ per cent. The directors of the Bank of England have made no change in their rates of discount, the *minimum* quotation being still 4 per cent. The weekly return shows, however, that there has been some slight increase in the demand for money, the total of "other securities" having been augmented by £587,847. The note circulation has been increased by £433,944, and there is a diminution of £310,291 in the total reserve, the result being that the proportion of reserve to liabilities which was last week 43½ per cent. is now about 42½ per cent. Complaints still exist of the great scarcity of bills, and there is very little likelihood of any material increase in the supply, as there are not yet even indications of improving trade. The rates for money are now as under :

Per cent.	Open-market rates:	Per cent.
Bank rate.....	4	4 months' bank bills..... 3½@...
Open-market rates:		6 months' bank bills..... 3½@...
30 and 60 days' bills.....	3½@...	4 and 6 months' trade bills. 4 ½@...
3 months' bills.....	3½@...	

The rates of interest allowed by the Joint-stock banks and discount houses for deposits are as follows :

Joint-stock banks	Per cent.
Discount houses at call	2½@...
Discount houses with 7 days' notice	3 ½@...
Discount houses with 14 days' notice	3 ½@...

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist fair second quality, and the Bankers' Clearing House return, compared with the previous four years :

	1872.	1873.	1874.	1875.	1876.
Circulation, including £	£	£	£	£	£
bank post bills.....	25,404,791	25,666,325	26,996,375	26,736,846	27,504,180
Public deposits.....	7,421,083	11,773,546	6,081,109	4,330,734	5,126,610
Other deposits.....	20,121,769	17,474,569	17,709,393	18,261,250	19,402,786
Government securities.....	13,985,444	18,897,683	18,897,455	13,569,597	13,887,274
Other securities.....	17,718,634	19,334,896	16,981,333	17,352,283	17,708,170
Reserve of notes and coin.....	14,177,190	15,068,828	11,293,359	9,849,530	13,168,471
Coin and bullion in both departments.....	24,180,349	25,381,063	21,803,189	21,290,025	22,355,451
Bank-rate.....	3 p. c.	3½ p. c.	3½ p. c.	3 p. c.	4 p. c.
Consols.....	91½	92½	92	92½	94½ d.
English wheat.....	56s. 0d.	56s. 8d.	63s. 9d.	43s. 0d.	44s. 3d.
Mid. Upland cotton 10-3-16d. No. 40 mule yarn fair quality.....	1s. 3½d.	1s. 3d.	1s. 1d.	1s. 0d.	*1s. 0d.
Clearing House return	112,038,000	149,312,000	136,358,000	149,620,000	125,440,000

* Prices January 27.

A prominent feature in financial circles during the current week has been the decision of the Indian Government to make no allotment of bills on India. It was formally notified that the usual amount of £700,000 would be offered, but the tenders were so much below the *minimum* fixed by the India Council, that the offers were declined. I mentioned last week that each fall of a 1-16th causes a loss of £2,000 to the Indian Government on the total of £700,000, and it seems probable that the Government will make no more offers until the sales can be effected with a profit. The price of bar silver is now only 54½d. per ounce, and it seems to be doubtful if any material improvement upon that price will take place for some time to come. There are ample supplies in the market. The demand for India, China and Spain is now restricted, and is insufficient to take them quickly off the market; but it is not improbable that in the event of the Indian Government ceasing to draw bills on India, there would be more inquiry for silver as a means of remittance.

The following are the rates of discount at leading cities abroad :

Bank Open rate, market per cent. per cent.	Bank Open rate, market per cent. per cent.
Paris..... 4 3½	Brussels..... 4 3½
Amsterdam..... 3 3	Turin, Florence and Rome..... 5 4½
Hamburg..... 2½@3	Leipzig..... 5 3½
Berlin..... 4 2½@3	Genoa..... 5 4½
Frankfort..... 4 2½@3	Geneva..... 4 3½
Vienna and Trieste..... 4 ½ 4½	New York..... 3 3½@7
Madrid, Cadiz and Barcelona..... 6 6@8	Calcutta..... 6 ½
Lisbon and Oporto..... 4 3½	Copenhagen..... 6 6
St. Petersburg..... 5½ 5½@6½	Constantinople..... 6 6

There has been a moderate demand for gold for export, and a few parcels are understood to have been purchased on account of the German Mint. Imports and exports appear, however, to have been nearly equally balanced. Silver has continued very dull, the supply being considerably in excess of the demand. Prices have in consequence declined 1d. per ounce. The value of Mexican dollars has had a downward tendency. Annexed are the quotations :

	SOLD.	S. d.	S. d.
Bar Gold.....	per oz. standard	77	93½@...
Bar Gold, fine.....	per oz. standard	77	93½@...
Bar Gold, refineable.....	per oz. standard	77	11½@...
Spanish Doubloons.....	per oz.	...	...
South American Doubloons.....	per oz.	...	...
United States Gold Coin.....	per oz.	...	...
	SILVER.	d.	d.
Bar Silver, Fine.....	per oz. standard	55½	...
Bar Silver, con'g 5 grs. Gold.....	per oz. standard	55 3-16@...	...
Mexican Dollars.....	per oz.	...	...
Spanish Dollars (Carolus).....	per oz. none here	...	...
Five Franc Pieces.....	per oz.	...	...
Quicksilver, £1 per bottle.	Discount, 3 per cent.		

In the stock markets during the week there has been a great want of circulation, and the tone has been rather dull. British railway shares are mostly lower in value, the dividends recently declared having disappointed speculators, and, to some extent, shareholders. For the principal foreign stocks, however, there has been a steady demand at improving prices. United States descriptions have been in request for investment, and are higher in price, while French and Italian bonds have also attracted attention. Spanish are higher, owing to the success which has lately attended the Royalist forces, and Egyptian have been daily advancing in price. The Turkish market, however, has been dull, with very little business in progress in it. The first mortgage bonds of the principal American railroad companies have been in moderate demand for investment, and the variations in prices have been mostly favorable.

The trade for wheat has continued in a very inactive state, but there has been no material variation in prices. The arrivals of home-grown produce have somewhat increased, but both quality and condition are very poor. Hence, the better qualities of foreign produce attract some attention and are steady in value; but no upward movement is perceptible. The weather has been very mild, and there are apprehensions, not only that vegetation will make premature growth, but that we shall have an unpropitious Spring.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from September 1 to the close of the week, compared with the corresponding periods in the three previous years :

	IMPORTS.		EXPORTS.	
Wheat..... cwt. 26,717,349	1875-6.	1874-5.	1873-4.	1872-3.
Barley..... 4,751,349	7,381,265	8,826,027	8,116,570	
Oats..... 4,506,339	4,049,457	5,912,269	4,821,443	
Peas..... 710,069	677,862	880,653	653,640	
Beans..... 1,624,364	1,083,596	2,294,182	1,125,387	
Indian Corn..... 8,778,735	5,318,742	7,003,501	3,186,898	
Flour..... 2,844,389	3,399,756	2,681,505	3,086,769	

The official return for the week ending January 29th shows that the sales of English wheat in the 150 principal markets of England and Wales amounted to 52,825 quarters. In the previous week they were 46,586 quarters, and in the corresponding week of last year 54,524 quarters. Since harvest the sales in the 150 principal markets have been 1,024,438 quarters, against 1,853,922 quarters in the corresponding period of 1874-5. In the whole kingdom it is computed that the sales during the week were 209,300 quarters, against 218,100 quarters; and, since harvest, they have been 4,097,750 quarters, against 5,415,700 quarters in 1874-5. The following is an estimate of the quantities of wheat and flour placed upon the British markets since harvest :

1875-6. 1874-5. 1873-4. 1872-3.

	cwt.	cwt.	cwt.	cwt.
Imports of wheat since harvest.....	26,717,349	16,816,368	19,663,151	23,683,661
Imports of flour since harvest.....	2,844,389	3,399,756	2,681,505	3,086,769
Sales of English wheat.....	18,489,984	24,370,600	21,573,820	21,496,860

Total..... 48,001,732 44,486,724 44,231,476 47,217,230

Deduct exports of wheat and flour..... 106,009 173,889 154,613 187,074

Result..... 47,895,713 44,313,842 42,860,868 47,090,156

Average price of English wheat for the season..... 47s. 0d. 45s. 0d. 62s. 0d. 57s. 9d.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary :

London Money and Stock Market.—The bullion in the Bank has increased £370,000 during the week.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..... 94 1-16	94 3-16	94 1-16	94 1-16	94 1-16	94 1-16
" account..... 94 4-16	94 4-16	94 4-16	94 4-16	94 4-16	94 4-16
U. S. 6s (5-80s.) 1865, old. 106..... 105½	105½	105½	105½	105½	105½
" 1867..... 109½	109½	109½	109½	109½	109½
U. S. 10-40s..... 105½	105½	106	106½	106½	106½
New 5s..... 106½	106½	106½	106½	106½	106½

The quotations for United States new fives at Frankfort were :

U. S. new fives..... 101½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western)....	22 0	22 0	22 0	22 0	22 0	22 0
Wheat (Red Wn. spr.)	8 3	8 3	8 3	8 3	8 3	8 3
" (Red Winter)....	9 8	9 8	9 8	9 8	9 8	9 8
" (Cal. White club)....	10 6	10 6	10 6	10 6	10 6	10 6
Corn (N.W. mix.)	27 9	27 9	27 5	27 6	27 6	27 0
Pean (Canadian)....	38 6	38 6	39 0	39 0	39 0	38 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (meat) new	92 6	92 6	92 6	92 6	93 6	93 6
Pork (meat) new	82 0	82 0	82 0	82 0	82 6	82 6
Bacon (l.c. ind.) new	53 9	53 6	53 6	53 6	53 6	53 6
Lard (American)....	59 6	59 6	59 0	59 0	59 0	59 0
Cheese (Amer'n fine)....	59 6	60 0	60 0	60 0	60 0	60 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)....	4 9	4 9	4 9	4 9	4 9	4 9
" (pale)....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)....	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2
" (spirits)....	9 1/2	9 1/2	9 1/2	9 1/2	9	9
Tallow (American)....	45 0	45 0	45 0	44 6	44 6	44 6
Cloverseed (Am. red)....	60 0	60 0	60 0	60 0	60 0	60 0
Spirits turpentine....	24 6	24 6	24 6	24 6	24 6	24 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Lins'd c'ke (obl.)	tr. 10	10 0	10 0	10 0	10 0	10 0
Sugar (No. 12 D'ch std)	50 0	50 0	50 0	50 0	50 0	50 0
on spot	22 6	22 6	22 6	22 6	22 6	22 6
Sperm oil....	99 0	99 0	99 0	99 0	99 0	99 0
Whale oil....	34 0	34 0	34 0	34 0	34 0	34 0
Linseed oil....	23 9	23 9	23 9	23 9	23 9	23 9

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,210,518 this week, against \$8,756,290 last week, and \$5,406,869 the previous week. The exports amount to \$8,440,295 this week, against \$4,557,375 last week and \$5,098,296 the previous week. The exports of cotton the past week were 5,080 bales, against 9,730 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 10, and for the week ending (for general merchandise) Feb. 11:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods.....	\$5,096,845	\$3,959,113	\$2,765,782	\$2,425,267
General merchandise....	6,268,523	4,912,590	3,883,146	2,785,351
Total for the week....	\$11,364,368	\$8,871,708	\$6,601,928	\$5,210,518
Previously reported....	42,328,109	33,575,839	31,764,632	34,457,274

Since Jan. 1.... \$53,692,477 \$42,416,942 \$38,366,580 \$39,667,792

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending February 15:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week.....	\$5,641,396	\$4,345,950	\$3,952,534	\$3,440,295
Previously reported....	25,380,931	32,673,403	26,806,051	29,558,912

Since Jan. 1..... \$34,022,357 \$37,019,338 \$30,758,635 \$39,998,607

The following will show the exports of specie from the port of New York for the week ending Feb. 12, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 7—Str. City of Brooklyn.	Liverpool	Silver bars	\$101,500
Feb. 9—Str. Parthia	Liverpool	Silver bars	67,000
		Am. silver half-dols.	5,000
Feb. 10—Str. Wieland	Hamburg	Silver bars	33,991
		U. S. gold coin	1,300
		Silver bars	65,000
		American silver coin	3,500
		Silver bars	27,290
Feb. 10—Str. City of Vera Cruz.	Havana	Spanish gold	100,000
Feb. 12—Str. Celtic	Liverpool	American gold coin	300,000
		Silver bars	93,000
		American silver coin	1,000
Feb. 12—Str. Donau	Southampton	American gold coin	250,000
		Mexican silver coin	4,000
		Silver ore	2,693

Total for the week..... \$954,304 Previously reported..... \$2,358,536

Total since January 1, 1876..... \$3,308,940 Same time in—

	1875.	1876.	Same time in—
	\$13,253,332	\$770.	\$4,350,960
	4,657,923	1869.	5,139,171
	9,804,904	1868.	9,657,851
	1,775,043	1867.	4,085,813
	5,481,237	1866.	8,165,901

The imports of specie at this port during the past week have been as follows:

Feb. 7—Str. Andes	Port au Prince	Silver coin	\$249
Feb. 10—Str. Acapulco	Aspinwall	Silver coin	14,000
		Gold coin	22,650
		Bullion (gold)	1,993
		Gold dust	413

Total for the week..... \$89,304 Previously reported..... \$86,923

Total since Jan. 1, 1876..... \$438,126

	Same time in—	Same time in—
1875.	\$168,191	\$2,836,973
1874.	855,631	1,730,140
1873.	147,943	260,987
1872.	253,516	151,579
1871.	391,496	

Script of the Mutual Marine Insurance Companies of New York, outstanding, 1876. Compiled by Geo. E. Cook & Co., insurance script brokers, 49 Wall street:

	ATLANTIC.	ORIENT.
Interest and Re- demption paid first	1874 2,130,260	1861 \$105,770
Tuesday in February.	1875 2,193,230	1863 100,830
Issue of new script,	1876 2,095,000	1864 53,610
1st Tuesday in April.		1865 27,720

	COMMERCIAL.	PACIFIC.
Interest and Re- demption paid 2nd	1871 71,270	1868 \$6,017
Tuesday in February.	1872 70,580	1869 120,710
Issue of new script,	1873 92,690	1870 35,080
4th of April.	1874 101,400	1871 48,950
	1875 99,620	1872 59,340
	1876 102,950	1873 15,000

	N.Y.	UNION.
Interest and Re- demption paid 3rd	1863 \$25,250	1868 \$6,017
Tuesday in February.	1864 121,460	1869 152,340
Issue of new script,	1865 39,440	1870 17,450
1st Tuesday in April.	1866 35,380	1871 74,770
	1868 37,490	1872 47,810
	1869 59,010	1873 64,400
	1870 55,190	1874 65,000
	1872 25,010	1875 60,900
	1873 50,050	1876 65,000
	1874 47,110	

	SUN.	UNION.
Interest 1st Tues- day in February.	1863 \$67,630	1868 \$76,710
Redemp. 3d Tues- day in Feb'y.	1864 52,190	1869 125,670
Issue of new script,	1865 39,000	1870 185,540
1st of March.	1866 35,410	1871 65,190
	1868 37,300	1872 29,350
	1869 41,310	1873 41,740
	1870 39,900	1874 40,600
	1872 35,000	1875 60,900
	1873 35,000	1876 65,000

Great Western, capital stock..... \$891,930
Merchandise do 500,000
Sun do 500,000

INTERNATIONAL OCEAN TELEGRAPH.—At a meeting held in New York, January 27th, it was resolved that it was desirable to retire the preferred stock, and that it should be exchanged for common stock on the basis of three shares of common for two of preferred. The subject was referred to the directors, with authority to secure consent of holders of preferred stock in writing, no exchange to be made until the consent of 90 per cent of that stock is had. The preferred stock is now \$650,000 and the common stock \$850,000. When the exchange is made there will be \$1,825,000 common stock.

—Messrs. Dan Talmage's Sons, under date of Feb. 15, 1876, say of the rice market: "With limited receipts and liberal demand, prices continue firm, and all the probabilities favor higher rates at no distant date. Prices are now lower by nearly one cent per pound than at any time since before the war, except for a few days in 1873, during the panic, and then, although general depression prevailed in other lines, prices almost immediately re-acted. The consumption of the present crop (Carolina and Louisiana) has been over fifty per cent in excess of that of last year up to equal date, showing plainly that, although not the rice season, the demand has enlarged greatly with the cheapening of prices. There is now on hand of the crop about the same as at equal period last year."

—The fifth annual statement of the Texas Banking and Insurance Company, of Galveston, shows the following: Total resources—currency, \$729,910 47; gold, \$20,774 71. Liabilities—Capital stock, \$300,000. Due to depositors, currency, \$352,408 81; gold, \$18,948—total liabilities, currency, \$729,910; gold, \$20,774. The earnings in 1875 were \$213,793 currency; disbursements, \$137,884 53—net earnings, \$75,909 02.

—The Chicago & Alton Railroad Company has declared a dividend of four per cent on both the common and preferred stock, payable at the office of Messrs. M. K. Jesup, Paton & Co., 52 William street, New York, on and after March 1. Transfer books close February 16, and re-open March 2.

—The Governor of the State of Nebraska has appointed the well-known firm of Kountze Brothers, of this city, as fiscal agents for the State, and all coupons or bonds of the said State, or any of the counties, towns, cities, &c., contained therein, will be paid at their banking house, No. 12 Wall street.

—We call the attention of business houses to the advertisement of Mr. T. G. Seilew, of 103 Fulton street. His establishment contains one of the largest assortments of fine desks and office furniture, to be found in New York, all of which he is offering at low prices, on account of the depressed condition of business.

—Mr. Maturin Ballou, of 6 Wall street, offers his services for the investment of trust and other funds on first mortgage security; he also deals in State, city and county bonds, and other investment securities and commercial paper. We call attention to his card in our to-day's issue.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,323—Fleming County National Bank of Flemingsburg, Ky. Authorized capital, \$50,000; paid-in capital, \$30,000. E. E. Pearce, President; Thos. S. Andrews, Cashier. Authorized to commence business, Feb. 11, 1876.

2,324—Palmer National Bank, Massachusetts. Authorized capital, \$75,000; paid-in capital, \$39,450. Marshall W. French, President; Leonard Green, Cashier. Authorized to commence business Feb. 14, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Boston Revere Beach & Lynn (quar.)	2	Mch. 15	
Chicago & Alton, pref. and com.	4	Mch. 1	Feb. 17 to Mch. 1
Salem & Lowell	1 1/4	on dem.	
Summit Branch	3	Feb. 15	
Miscellaneous.			
American Coal	4	Mch. 10	Feb. 24 to Mch. 10

FRIDAY, FEBRUARY 18, 1876—6 P. M.

The Money Market and Financial Situation.—The financial markets this week have been characterized by extremely easy money, much strength in governments and other prime investment securities, irregularity in the movement of speculative stocks, and firmness in gold and exchange. The greater confidence in values of stocks and bonds seems to continue, and both the high-priced investment bonds and the lower grades of railroad mortgages, as well as many of the railroad stocks, share in the advantage, and have been marked up to decidedly higher figures. The more buoyant feeling has thus far been sustained by better reports of railroad earnings—the increase in receipts over the corresponding periods of last year being pretty general on the Western and Southwestern roads, and the percentage of increase showing more than a mere nominal improvement.

We have, by the latest English mails, the statement from Messrs. Spackman & Sons' Circular, in London, showing the capital proposed to be raised by new companies brought out in that city during 1875, new issues by previously existing companies, and foreign loans introduced during the same period. They remark upon the small amount of the total as compared with previous years.

Capital offered by new companies.	New issues by previously existing companies.	Foreign Government Loans.
1872. \$24,181,000	\$31,886,635	4,297,781,825
1873. 44,374,744	35,971,035	128,840,700
1874. 20,512,480	25,028,980	29,140,000
1875. 7,445,000	13,998,000	14,000,000

Of the new issues, by existing companies, the following analysis is given:

Railways.	Capital offered.	Capital called up.
Telegraph.	10,445,000	28,167,800
Mining.	1,110,000	981,250
Financial.	1,000,000	833,000
	600,000	384,000

Totals (including all other). £13,998,000 £11,023,030

The foreign Government Loans introduced were:

Issue	Amount	Amount
Loan.	Price.	of stock.
Brazilian, 5 per cent.	96 1/2	£25,000,000
Russian, 4 1/2 per cent.	92	8,000,000
Swedish, 4 1/2 per cent.	98 1/2	1,000,000
		987,500
Totals.		£14,000,000 £13,172,500

The following list shows the principal American companies which offered loans during the year, though as to these it may be stated that not the entire amount was placed:

Baltimore & Ohio Railroad.	Amount offered.
Central Railroad of New Jersey.	£1,300,000
Chicago & Alton Railroad.	600,000
Delaware & Hudson Canal.	300,000
Keokuk & Kansas City Railroad.	400,000
Lehigh Valley Railroad.	500,000
Northern Central Railroad.	600,000
Pennsylvania Railroad.	200,000
United New Jersey Railroad & Canal.	3,000,000
Utica Ithaca & Elmira Railroad.	460,000
Western Union Telegraph.	300,000
Total.	1,030,000 £28,500,000

Our local money market has been decidedly easy, and the bulk of business on call loans has been done at 2 1/4 per cent. For prime commercial paper the demand is far ahead of the supply, and the bottom price is 4 1/2 to 5 1/2 per cent.

On Thursday the Bank of England showed a gain of £370,000 in bullion for the week, and the discount rate remained unchanged at 4 per cent. The Bank of France gained 18,470,000 francs in specie. The Imperial Bank of Germany gained 4,962,000 marks.

The weekly statement of the New York City Clearing-House Banks, issued February 12, showed an increase of \$1,210,850 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$16,010,575, against \$14,799,725, the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	1876.	1875.	1874.
Feb. 5.	Feb. 12.	Differences.	Feb. 13.
Loans and dis.	\$36,067,400	\$36,556,706 Inc.	\$489,000
Specie.	28,570,800	34,504,600 Inc.	583,800
Deposits.	17,446,306	17,293,500 Dec.	150,800
Net deposits.	234,509,100	235,558,500 Inc.	1,049,400
Legal tenders.	47,55,300	47,895,600 Inc.	39,400

United States Bonds.—There has been an active business in government securities, and prices have again advanced materially. There has been more demand for five-twentieths of 1867 and 1868, but the noticeable inquiry has been for currency sixes and new fives of 1881, dealings in the last named issue being of large amount. The importations of bonds by foreign bankers have been less than in the previous week. It has been reported that Messrs. Belmont and Seligman were in Washington with a proposition for a new Syndicate to dispose of \$500,000,000 of the new 4 1/2 per cent bonds, provided they are authorized and run 30 years, as proposed.

Closing prices daily have been as follows:

	Feb.	Feb.	Feb.	Feb.	Feb.
6s. 1881.	reg. Jan. & July.	*122 1/2	123 1/2	123 1/2	123 1/2
6s. 1881.	coup. Jan. & July.	122 1/2	123 1/2	123 1/2	123 1/2
6s. 5-20's, called b.	reg. May & Nov.	*114 1/2	*114 1/2	*114 1/2	*114 1/2
6s. 5-20's, called b.	coup. May & Nov.	*114 1/2	*114 1/2	*114 1/2	*114 1/2
6s. 5-20's, 1865.	reg. May & Nov.	*117 1/2	118 1/2	118 1/2	118 1/2
6s. 5-20's, 1865.	coup. May & Nov.	*117 1/2	118 1/2	118 1/2	118 1/2
6s. 5-20's, 1865, n. i.	reg. Jan. & July.	*119 1/2	*119 1/2	*119 1/2	*119 1/2
6s. 5-20's, 1865, n. i.	coup. Jan. & July.	119 1/2	120 1/2	120 1/2	120 1/2
6s. 5-20's, 1867.	reg. Jan. & July.	122 1/2	122 1/2	122 1/2	122 1/2
6s. 5-20's, 1868.	reg. Jan. & July.	123 1/2	123 1/2	123 1/2	123 1/2
6s. 5-20's, 1868.	coup. Jan. & July.	123 1/2	123 1/2	123 1/2	123 1/2
5s. 10-40's.	reg. Mar. & Sept.	117 1/2	118 1/2	118 1/2	118 1/2
5s. 10-40's.	coup. Mar. & Sept.	120 1/2	120 1/2	120 1/2	120 1/2
5s. funded, 1881.	reg. Quarterly.	118 1/2	118 1/2	118 1/2	118 1/2
5s. funded, 1881.	coup. Quarterly.	118 1/2	118 1/2	118 1/2	118 1/2
5s. Currency.	reg. Jan. & July.	*125 1/2	126 1/2	126 1/2	126 1/2

* This is the price bid, no sale was made at the Board.

Closing prices of securities in London have been as follows:

	Feb.	Feb.	Feb.	Range since Jan. 1, '76.
	4	11.	18.	Range Lowest. Highest.
U. S. 6s. 5-20's, 1865, old.	105 1/2	126 1/2	105 1/2	106 1/2 Feb. 11
U. S. 6s. 5-20's, 1867.	109 1/2	109 1/2	107 1/2	109 1/2 Feb. 1
U. S. 5s. 10-40's.	108	x105 1/2	106 1/2	x105 1/2 Feb. 10
New 5s.	105 1/2	106 1/2	104 1/2	106 1/2 Feb. 16

State and Railroad Bonds.—In State bonds the most unfavorable occurrence was the postponement of interest payment by South Carolina on her consolidated bonds. The payment was first postponed from Jan. 1 to Feb. 15, and is now further put off till April 1, in consequence of the delay in levying taxes. The Charleston *Courier* thinks payment will certainly be made on the first of April. The bonds have declined to 56@59. In Alabama a bill has been introduced providing for the exchange of bonds according to the plan of the State Commissioners. Tennessee bonds are sustained to some extent by a Baltimore demand.

Railroad bonds have been active and buoyant, and not a few issues have sold at higher prices than they ever reached before. All classes of bonds have shared in the general firmness, from the high-priced first mortgage bonds of leading roads down to the defaulted bonds which are selling between 20 and 50. In regard to some of the latter, it is to be observed that the condition of their affairs is better known as time goes on, and as an estimate of their ultimate value can be made with greater certainty, there is more inclination to deal in them. The Pacific Railroad bonds have again been very strong, and the prices of some of them have touched the highest point yet reached. Among the conspicuous bonds have also been the St. Paul and Northwestern issues, which have still further advanced under the favorable prospect that the Potter law will be repealed, and on account of the large increase in the reported earnings of the first-named road.

The following securities were sold at auction by Messrs. A. H. Muller & Son:

48 shares People's Gaslight Company of Baltimore.	96 1/2
24 shares The Gaslight Company of Baltimore.	175
19 shares Laclede Gaslight Company of St. Louis.	110 1/2
25 shares Buffalo Mutual Gaslight Company of Buffalo.	50
54 shares Hanover National Bank.	80
10 shares Leather Manufacturers' National Bank.	187
13 shares United States Trust Company of New York.	330 1/2
3 shares Atlantic Dock Company.	116
10 shares Bankers and Brokers Association (50 per cent paid).	75
5 shares Continental Fire Insurance Company.	196
20 shares Metropolitan Insurance Company.	75
40 shares Firemen's Fund Insurance Company.	91
30 shares Pennsylvania Coal Company.	281
149 shares Manhattan Gaslight Company.	298 1/2 (30)
1 share Clinton Hall Association.	40
50 shares Nassau Bank.	99
100 shares Fourth National Bank.	104 1/2
50 shares National Shoe and Leather Bank.	145
70 shares Park Bank.	137 1/2 (130)
65 shares Bank of the State of New York.	105
100 shares Bank of Commerce.	115 1/2
100 shares Gallatin Bank.	132
50 shares Metropolitan Bank.	126 1/2
48 shares Continental Bank.	80 1/2
50 shares St. Nicholas Bank.	130 1/2 (130)
100 shares Mechanics' Banking Association.	84 1/2
60 shares Merchants' Bank.	119 1/2
50 shares Market Bank.	114
65 shares Bank of the Manhattan Company.	150
50 shares Bank of America.	150 1/2 (151)
100 shares Eleventh Ward Bank.	76
400 shares Trademen's National Bank.	143 1/2
55 shares Bank of America.	151 1/2
30 shares Knickerbocker Fire Insurance Company.	130
100 shares French Manufacturing Company, \$100 each.	\$1 per share
50 shares Manhattan Gaslight Company.	297 1/2
\$10,000 Third Av. Railroad 7 per cent. registered bonds.	99
\$3,000 City of Rahway, N. J. 7 per cent. improvement bonds.	93 1/2
\$3,000 Second Av. Railroad 7 per cent. consol. convertible bonds.	81
\$5,000 Chicago and Canada Southern Railroad first mortgage bonds.	38
\$9,000 N. O., Mobile and Texas Railroad first mortgage bonds (Western division), all unpaid coupons attached.	\$18 per bond
Messrs. Albert H. Nicolay & Co. sold the following at auction:	
\$5,000 Clover Hill Railroad 8 per cent bonds, due 1890 (hypothecated).	
January, 1876, coupons on.	37 1/2
\$10,000 do, July, 1875, coupons on.	36

Daily closing prices of leading State and Railroad Bonds, and the range since Jan. 1, have been as follows:

	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Range since Jan. 1, '64
Tenn. &c. Old....	12.	14.	15.	16.	17.	18.	Lowest. Highest
Tenn. &c. now....	14%	14%	43%	45%	45%	45%	8 63
N. Car. &c. old....	17%	17%	17%	17%	17%	17%	17% 31
Virg. &c. consolid.	15%	15%	15%	15%	15%	15%	15% Jan. 19
do 2d series....	15%	15%	15%	15%	15%	15%	15% Jan. 19
Mo. &c. long bonds	102%	102%	102%	102%	102%	102%	102% Jan. 29
Dist. of Col. 3.65%....	73%	73%	73%	73%	73%	73%	73% Feb. 16
C. of N. J. 1st cons....	110%	110%	108%	108%	108%	108%	108% Feb. 7
C. Pac. 1st 6d. gld....	107	103	108%	108%	108%	108%	108% Feb. 18
C. B. & Q. cons....	100%	100%	100%	100%	100%	100%	100% Feb. 18
C. & W. 2d 7d. 50%	90%	90%	90%	90%	90%	90%	90% Feb. 18
C. & L. & P. 1st 7d....	109%	109%	109%	109%	109%	109%	109% Jan. 7
W. & L. 2d 7d. 74, ex'd'l.	106%	106%	106%	106%	106%	106%	106% Jan. 7
L.S. & M.S. 2d c. cp....	97%	98%	99%	99%	98%	98%	98% Feb. 18
M. Cent. cons....	103%	103%	101	101	103%	101	101% Feb. 12
M. & S.P.C. c. 1.75%....	98%	98%	98%	98%	98%	98%	98% Feb. 12
N.Y.C. & H. 1st cons....	120%	120%	121%	121%	121%	121%	121% Jan. 12
O. & M. cons. s. f.	98%	98%	98%	98%	98%	98%	98% Feb. 1
Pitts. Ft. W. & C. 1st....	115%	114%	114%	115%	114%	114%	115% Feb. 1
St. L. & I.M. 1st....	96%	97%	97%	97%	97%	97%	97% Jan. 20
Un. Pac. 1st 6s. gd....	105%	105%	105%	105%	105%	105%	105% Jan. 20
do S. F.	95%	95%	95%	95%	95%	95%	95% Feb. 18

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has generally been strong on a fair volume of business, the principal exceptions being Western Union Telegraph and Pacific Mail. The express stocks, after their large advance of the past week or two, have lately been quiet and pretty steady. No reports of these associations are issued; and the public have no means of getting any definite information about them. The leading card of the week has been the repeal of the Potter law in Wisconsin; the Vance bill for this purpose passed the House last week, and in private telegrams this evening it is stated that it was passed by the Senate to-day. This, together with the large increase in earnings shown by the St. Paul road, have made the two leading Western railroad stocks decidedly buoyant, and their friends feel very confident that on the preferred stocks, at least, dividends will soon be resumed. Western Union Telegraph is been especially weak in consequence of the reduction of rates between New York and a number of the principal cities by the Atlantic and Pacific Company; in some quarters this is said to be a temporary expedient only, to bear the Western Union stock. Pacific Mail has been sold down still further and touched 23 $\frac{1}{2}$ to day. At the close of business there was a firm tone, and prices at the Board advanced $\frac{1}{2}$ to $\frac{1}{2}$ per cent. in the last half hour.

Total transactions of the week in leading stocks were as follows:

	Pacific Mail.	Lake Shore.	West'n. Chic. & N.W.	Ohio & St. Paul.
Feb. 12.....	3,900	36,900	12,300	9,700
" 13.....	5,200	21,700	15,600	9,300
" 15.....	3,200	17,300	25,800	14,900
" 16.....	34,800	50,300	66,800	17,100
" 17.....	15,800	35,200	55,400	9,000
" 18.....	14,200	14,800	65,900	7,100
Total.....	65,600	179,700	245,300	70,700
Whole stock.....	200,000	494,665	337,874	149,880

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Feb. 12.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.
At. & Pac. pref....	53%	64%	6	64%	54%	54%
At. & Pac. Tel.	20%	20%	20%	20%	19%	19%
Central of N. Y.	107%	108%	108%	108%	107%	107%
C. & P. 1st 6d.	43%	43%	43%	43%	43%	43%
do pref....	48%	79%	78%	79%	78%	79%
Chic. & N. W.	43%	43%	43%	44%	43%	43%
C. R. I. & P.	109%	109%	109%	109%	109%	109%
Oil. Chic. & I.C.	5%	5%	5%	5%	5%	5%
Del. L. & West....	117%	117%	117%	117%	117%	117%
Ill. & M. 1st 6d.	18%	18%	20%	20%	19%	19%
Ind. & St. J.	20%	20%	20%	20%	19%	19%
do do....	30%	30%	30%	30%	29%	29%
Harlem....	141	143	145	145	143	143
Illinois Central....	99%	99%	98%	99%	100	100
Lake Shore....	66%	67%	66%	65%	67%	65%
Michigan Cent.	61%	61%	61%	60%	61%	60%
M. & M. 1st 6d.	118%	118%	118%	118%	118%	118%
Ohio & M.	22%	22%	23%	23%	22%	21%
Pacific Mail....	33%	34%	33%	33%	33%	33%
Pacific of Mo.	13%	13%	13%	13%	13%	13%
Panama....	130	130	130	130	130	130
do pref....	17	17	18	17	17	17
St. L. & I.M. S.	24%	23%	22%	23%	22%	22%
St. L. & K. O. R.	21%	21%	21%	21%	21%	21%
T. & W. & W.	6%	6%	6%	6%	5%	5%
Union Pacific....	68%	68%	70	69%	69%	68%
West. Un. Tel.	77%	77%	77%	76%	76%	76%
Adams Exp.	111%	111%	111%	111%	111%	110%
American Exp.	64%	65%	64%	65%	64%	65%
United States....	71	72%	73	74%	75	75%
United, Fargo....	89%	89%	89%	89%	90	90

* This is the price bid and asked; no sale was made at the Board.

The Gold Market.—Gold has been more active and higher, chiefly in consequence of the shipments which have taken place and the prospect that further considerable shipments will be made in the immediate future. About \$1,550,000 of gold coin was sent out on Thursday, and it was intimated at one time that, with the ruling rate of exchange, it appeared as if this shipment had been made partly for effect. This is not apparent, however, and the conclusion is that the transaction was done in the regular course of business, though with scarcely any margin for profit. To-day it was reported early that \$800,000 would go out on to-morrow's steamers, but afterwards this was said to have been withdrawn. On gold loans the rates to-day for carrying were 1, 2, 2 $\frac{1}{2}$, 3, 4, 5 and 5 $\frac{1}{2}$ per cent. Customs receipts of the week were \$2,681,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Open.	Low.	High.	Clos.	Total.	Clearings.	Gold.	Currency.
Saturday, Feb. 12, 1876	113	113	113	113	\$3,191,000	\$1,872,358	\$2,366,500	1,349,306
Monday, " 14	113	113	113	113	20,615,000	1,031,600	1,189,506	1,000,000
Tuesday, " 15	113	113	113	113	21,076,000	830,900	900,161	1,000,000
Wednesday, " 16	113	113	113	113	37,501,000	1,976,340	2,271,736	1,000,000
Thursday, " 17	113	113	113	113	31,077,000	1,816,181	2,134,901	1,000,000
Friday, " 18	113	113	113	113	32,830,000	1,359,239	1,554,917	1,000,000

Foreign Exchange.—The exchange market has been firm at steady prices, ruling for actual business a little below the species shipping point. The exports of coin are referred to in the gold market above. It is believed that the movement of United States bonds towards this country has latterly been of less amount, but as there will probably be very few railroad or other bonds placed abroad this year, it is anticipated that exchange will rule firm unless disturbed again by scarcity of cash gold here or some other speculative influence. To day business was dull on a basis of about 4.85 $\frac{1}{2}$ for sixty days, and 4.80 $\frac{1}{2}$ for demand, on actual transactions in prime sterling bills.

Railroad Earnings.—The latest earnings obtainable, and the totals from January 1 to latest dates, are as follows:

	Latest earnings reported.	Jan. 1 to latest date.
Roads.		1876 or 1875 or 1874 or 1873
Atch. & S. Fe. Month of Dec.	\$3,262,384	\$102,225
Atlantic & Pacific. 3d week of Jan.	24,942	21,419
Canada Southern. Month of Dec.	126,552	98,177
Central Pacific. Month of Jan.	961,000	963,988
Chic. Mil. & St. P. 2d week of Feb.	135,030	74,600
Cin. Lafay. & Chic. 1st week of Feb.	10,137	7,495
Denver & Rio G. 1st week of Feb.	7,345	6,049
Hous. & Texas. 2 weeks of Jan.	198,211	87,288
Illinois Central. Month of Jan.	585,147	597,212
Indiana. Bl. & W. 1st week of Feb.	40,688	30,083
Kansas Pacific. 1st week of Feb.	48,496	52,393
Keokuk & Des M. Month of Dec.	51,164	67,738
Marietta & Cinc. Month of Jan.	167,256	158,800
Michigan & Cinc. 1st week of Feb.	13,142	11,654
Mo. Kansas & Tex. 1st week of Feb.	29,960	31,619
Mobile & Ohio. Month of Dec.	291,014	385,07
Ohio & Mississippi. 1st week of Feb.	64,010	68,334
Pacific of Missouri. 3d week of Jan.	21,750	23,581
Phil. & Erie. Month of Dec.	20,111	20,506
Rome, Water & Og. Month of Jan.	8,728	6,740
St. L. A. L. & H. bchs. 1st week of Feb.	7,364	13,119
St. L. J. M. & South. 1st week of Feb.	62,600	80,654
St. L. & S. Northeast. 1st week of Feb.	59,836	44,584
St. L. & Southeast. Month of Jan.	80,842	81,538
St. Paul & S. City. Month of Dec.	107,562	62,975
Tol. Peoria & Warsaw. Month of Jan.	99,209	71,437

* This year's figures include the earnings of the Springfield Division.

† High water on five days, and no connection with Texas roads, are said to be the causes of the falling off in earnings during the first week of February.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 12, 1876:

Banks.	Capital.	Loans and Discounts.	Specie.	Tenders.	Deposits.	Average amount of	Legal	Circulation.
New York.	\$3,000,000	\$3,584,200	\$3,307,000	\$1,119,000	\$9,078,000	\$37,408	\$37,408	\$3,000,000
Manhattan Co.	3,000,000	6,956,200	457,100	1,072,900	5,151,000	5,000	5,000	3,000,000
Mechanics' & Farmers'	3,000,000	7,973,000	763,000	1,141,000	3,280,000	3,280,000	3,280,000	3,000,000
Union.	1,600,000	6,684,000	1,336,500	2,174,000	2,174,000	2,174,000	2,174,000	1,600,000
America.	3,000,000	8,454,803	1,183,500	1,971,600	6,978,100	6,978,100	6,978,100	1,200
Phoenix.	1,800,000	8,806,300	867,600	817,900	8,214,600	8,214,600	8,214,600	1,800,000
City.	1,000,000	5,607,500	926,400	1,791,000	5,182,900	5,182,900	5,182,900	1,000,000
Tradesmen's.	1,000,000	3,839,000	257,300	317,200	1,967,000	1,967,000	1,967,000	1,000,000
Fulton.	600,000	1,710,000	182,000	258,000	1,280,000	1,280,000	1,280,000	600,000
Chemical.	1,000,000	3,607,500	39,100	261,300	3,185,000	3,185,000	3,185,000	1,000,000
Commercial.	1,000,000	3,525,500	125,000	198,000	285,000	285,000	285,000	1,000,000
Irving.	500,000	2,051,000	83,100	131,000	231,000	231,000	231,000	500,000
Broadway.	1,000,000	4,834,000	163,000	283,000	484,500	484,500	484,500	1,000,000
Mercantile.	1,000,000	8,477,300	59,000	150,000	845,000	845,000	845,000	1,000,000
Pacific.	422,700	1,892,000	11,400	24,000	126,000	126,000	126,000	422,700
Republic.	2,000,000	3,136,000	40,000	90,000	220,000	220,000	220,000	2,000,000
Chatham.	1,000,000	1,811,000	400	723,000	1,311,400	1,311,400	1,311,400	5,500
First Natl.	2,425,000	3,710,000	83,700	130,000	320,000			

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.				PRICES.		
Marked thus (*) are not National.	Par	Amount.	Periods.	1874	1875	Last Paid.	Bid.	Asked
American Exchange.	100	3,000,000	J. & J.	10	10	Jan. 3, '76. 5	15	15
American.	100	5,000,000	M. & N.	8	8	Nov. 1, '75. 5	15	15
Bowery.	100	1,000,000	J. & J.	12	12	Jan. 3, '76. 5	15	15
Brown.	28	1,000,000	J. & J.	34	24	Jan. 10, '76. 15	10	10
Salt's Heads.	10	200,000	M. & S.	10	Sept. 1, '75. 5	15	15	
Butchers & Drovers.	25	800,000	J. & J.	10	10	Jan. 3, '76. 5	15	15
Central.	100	2,000,000	J. & J.	4	8	Jan. 3, '76. 4	100	100
Chatham.	25	450,000	J. & J.	10	10	Jan. 3, '76. 5	15	15
Chemical.	100	3,000,000	ey 2 mos.	91	100	Jan. 2, '76. 25	15	15
Citizens.	100	5,000,000	J. & J.	9	9	Jan. 3, '76. 5	15	15
City.	100	1,000,000	Q. F.	20	20	Feb. 1, '76. 5	300	300
Commerce.	100	10,000,000	J. & J.	8	8	Jan. 10, '76. 5	15	15
Continental.	100	1,500,000	J. & J.	4	8	Jan. 5, '76. 3	80	80
Corn Exchange*.	100	1,500,000	F. & A.	10	10	Feb. 1, '76. 5	135	135
Currency.	100	100,000	J. & J.	8	8	July 1, '74. 4	10	10
Dry Goods.	100	1,000,000	J. & J.	8	8	Jan. 10, '76. 25	100	100
East River.	100	1,000,000	J. & J.	8	8	Jan. 10, '76. 25	100	100
Fourth Ward.	25	350,000	Q. F.	7	7	Jan. 1, '76. 5	99	99
Fifth Avenue.	100	100,000	J. & J.	11	7	July 1, '75. 25	99	99
First.	100	500,000	Q. F.	14	6	July 1, '75. 8	200	200
Fourth.	100	5,000,000	J. & J.	8	8	Jan. 3, '76. 4	90	90
Fulton.	30	600,000	M. & N.	11	2-3	Nov. 1, '75. 5	15	15
Gallatin.	100	1,500,000	A. & O.	8	8	Jan. 15, '76. 5	130	130
German-American.	100	1,500,000	S.	3	3	Feb. 1, '76. 5	75	75
German Exchange*.	100	200,000	M. & N.	7	7	May 1, '74. 5	100	100
Germany.	25	200,000	M. & N.	10	8	May 1, '75. 8	110	110
Greenwich.	25	200,000	M. & N.	20	100	Dec. 1, '75. 80	95	95
Grand Central.	25	100,000	M. & N.	12	12	Jan. 3, '76. 6	97	97
Hanover.	40	500,000	J. & J.	10	10	Jan. 3, '76. 8	70	70
Harley.	100	1,000,000	M. & S.	8	8	Mc. 1, '75. 4	150	150
Importers & Traders.	30	300,000	J. & J.	14	14	Jan. 1, '76. 5	190	190
Irving.	100	300,000	J. & J.	10	10	Jan. 3, '76. 5	100	100
Island City.	50	100,000	J. & J.	12	12	Jan. 3, '76. 6	95	95
Leather Manufacturers.	100	600,000	F. & A.	12	12	Jan. 3, '76. 6	95	95
Loaners.	100	500,000	F. & A.	3	4	Feb. 12, '74. 5	150	150
Manufacturers' Build.	100	500,000	F. & A.	9	9	Jan. 1, '76. 5	150	150
Manhattan.	50	2,000,000	F. & A.	10	10	Feb. 1, '76. 5	151	151
Manuf. & Merchants.	100	400,000	J. & J.	7	July 1, '75. 3	152	152	
Marine.	100	400,000	J. & J.	11	10	Jan. 3, '76. 5	118	118
Market.	100	1,000,000	J. & J.	10	9	Jan. 3, '76. 4	118	118
Mechanics.	25	200,000	J. & J.	10	10	Jan. 3, '76. 5	133	133
Mech. Bkg Ass'nt.	50	500,000	M. & N.	7	6	Nov. 1, '75. 5	98	98
Mech. & Traders.	100	1,000,000	M. & N.	10	10	Jan. 3, '76. 5	130	130
Merchants' Bldg.	100	1,000,000	M. & N.	10	10	Jan. 3, '76. 5	130	130
Merchants.	100	1,000,000	J. & J.	9	8	Nov. 1, '75. 5	104	104
Merchants' Ex.	50	8,000,000	J. & J.	8	8	Jan. 3, '76. 4	119	119
Metropolis.	100	500,000	J. & J.	8	8	Jan. 3, '76. 4	99	99
Metropolitan.	100	400,000	J. & J.	10	10	Jan. 3, '76. 5	126	126
Murray Hill.	100	220,000	A. & O.	8	8	Oct. 1, '75. 4	108	108
Nassau.	100	5,000,000	M. & N.	8	8	Nov. 1, '75. 5	108	108
New York County.	120	300,000	J. & J.	12	12	Jan. 3, '76. 5	120	120
N. Y. Nat. Exchange.	100	500,000	J. & J.	7	7	Jan. 3, '76. 5	98	98
N. Y. Gold Exchange*.	100	500,000	J. & J.	7	7	May 1, '75. 5	98	98
Ninth.	100	1,500,000	J. & J.	8	4	Jan. 3, '76. 3	80	82
North America.	100	1,000,000	J. & J.	8	8	Jan. 3, '76. 3	99	99
North River.	50	400,000	J. & J.	7	7	Jan. 1, '76. 5	124	124
Octagonal.	25	800,000	J. & J.	12	12	Jan. 3, '76. 5	124	124
Pacific.	50	12,700	Q. F.	12	Feb. 1, '76. 5	128	128	
Park.	100	2,000,000	J. & J.	12	Jan. 3, '76. 5	126	126	
Peoples*.	25	412,500	J. & J.	10	10	Jan. 3, '76. 5	100	100
Phenix.	20	200,000	J. & J.	7	7	Jan. 3, '76. 34	94	97
Produce.	100	250,000	F. & A.	3	4	July 18, '74. 5	86	88
Republic.	100	2,000,000	F. & A.	4	4	Feb. 1, '75. 4	86	88
Reynolds.	100	1,500,000	F. & A.	8	8	Feb. 14, '76. 10	108	108
Seventh Ward.	100	1,500,000	J. & J.	3	3	July 1, '75. 5	125	125
Second.	100	300,000	J. & J.	12	11	Jan. 3, '76. 7	132	132
Shoe and Leather.	100	1,000,000	J. & J.	12	10	Jan. 3, '76. 6	132	132
Sixth.	100	200,000	J. & J.	5	5	July 1, '75. 4	100	100
State of New York.	100	2,000,000	M. & N.	8	8	Nov. 10, '75. 4	100	100
Tenth.	100	1,000,000	J. & J.	2	4	Jan. 27, '74. 5	140	140
Third.	100	1,000,000	J. & J.	8	8	Jan. 3, '76. 4	145	145
Throssell's.	100	1,000,000	J. & J.	10	10	Nov. 1, '75. 5	145	150
Union.	50	1,500,000	M. & N.	10	10	Jan. 3, '76. 5	145	150
West Side.	100	200,000	J. & J.	8	8	Jan. 1, '76. 4	100	100

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, Broker, 47 Exchange Place.]

GAS COMPANIES.	Par	Amount.	Periods.	1874	1875	Last dividend.	Bid.	Asked
Brooklyn Gas Light Co.	25	2,000,000	Q. F.	5	Jan. 1, '76.	10	10	10
Citizen's Gas Co. (Bklyn.)	20	1,200,000	A. & O.	2	24	Oct. 1, '75.	100	100
Harlem.	50	1,800,000	F. & A.	4	Aug.	73	138	138
Jersey City & Hoboken.	20	386,000	J. & J.	5	Jan.	76.	140	140
Manhattan.	50	4,000,000	J. & J.	10	Jan.	76.	298	298
Metropolitan.	100	2,000,000	M. & S.	5	Sept. 20, '75.	160	160	160
do certificates.	1,000,000	M. & S.	J. & J.	7	7	100	100	100
Mutual N. Y.	100	5,000,000	J. & J.	24	Jan.	78.	110	113
Nassau.	25	1,000,000	M. & N.	7	7	100	100	100
do scrip.	700,000	M. & N.	J. & J.	8	8	73.	100	100
New York.	100	4,000,000	M. & N.	5	Jan.	76.	152	152
People's (Brooklyn).	10	1,000,000	J. & J.	3	3	Jan.	75.	152
do bonds.	625,000	F. & A.	4	4	10/0	100	100	100
Westchester County.	50	486,000	3/4 Jan.	76.	100	105	105	105
do certificates.	500,000	J. & J.	4	4	10/0	100	100	100
do bonds.	50,000	J. & J.	3	3	10/0	100	100	100
Williamsburg.	50	1,000,000	J. & J.	3	Jan.	76.	100	100
do scrip.	1,000,000	J. & J.	7	7	100	100	100	100
Bleeker St. & Fulton Ferry-stock.	100	900,000	J. & J.	7	1880	..	..	..
1st mortgage.	100	694,000	J. & J.	3	Jan.	76.	70	70
Broadway & Seventh Ave.-stock.	100	2,100,000	J. & J.	3	Jan.	76.	100	100
1st mortgage.	100	1,500,000	J. & D.	7	1884	96	96	96
Brooklyn City-stock.	10	2,000,000	Q-F.	3	Nov.	75.	102	104
Broadway (Brooklyn)-stock.	100	3,000,000	M. & N.	7	1872	102	104	104
Broadway (Tribeca)-stock.	100	1,000,000	J. & J.	5	Jan.	76.	102	102
1st mortgage bonds.	100	300,000	J. & J.	7	1888	83	83	83
Central Pk. N. & E. River-stock.	100	1,900,000	F. & A.	7	1882	85	85	85
Christopher & Jenif Street-stock.	100	650,000	J. & J.	7	1877	86	86	86
Christopher E. H. & Battery-stock.	100	900,000	Q. F.	2	Jan.	76.	100	100
1st mortgage bonds.	100	203,000	J. & J.	7	1880	100	100	100
Central Cross Town-stock.	100	286,000	A. & O.	7	1873	100	100	100
1st mortgage.	100	560,000	M. & N.	7	1888	81	81	81
Christopher Avenue-stock.	100	1,000,000	J. & J.	5	Nov.	75.	218	218
1st mortgage.	100	418,000	J. & J.	5	1877	81	81	81
Christopher Avenue-stock.	100	1,000,000	J. & J.	5	1880	81	81	81
1st mortgage.	100	2,000,000	Q. F.	2	Nov.	75.	85	85
First Avenue- stock.	100	1,000,000	J. & J.	3	Jan.	76.	140	140
1st mortgage.	100	2,000,000	Q. F.	2	1890	140	140	140
1st mortgage.	100	600,000	J. & J.	3	Jan.	76.	85	85
1st mortgage.	100	250,000	M. & N.	7	1876.	100	100	100
Williamsburg City.	50	250,000	2/4 Jan.	76.	100	120	120	120

COMPANIES.	CAPITAL.	NET SURPLUS.	DIVIDENDS.	PRICE.					
	Par	Amount.	1872	1873	1874	1875	Last Paid.	Bid.	Asked
Adriatic.	25	200,000	22,117	10	8	10	10	75	80
Etna.	100	300,000	54,389	5	10	10	14	75	125
American.	50	400,000	24						

Investments AND STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

American Coal Company.

(For the year ending December 31, 1875.)

RECEIPTS.	
Received for coal sold and delivered, earnings of canal boats, rents and interest.....	\$768,150 01
Coal on hand, value.....	62,765 85
EXPENSES.	\$825,916 86
Canal and railroad transportation.....	\$485,560 80
Mining, superintendence, labor, &c.	171,190 74
Shipping expenses, Alexandria, Baltimore and Jersey City.....	44,385 84
Taxes.....	7,101 46
Salaries, office and contingent expenses.....	18,732 91
Scrip and bond interest to March 1, 1876.....	9,918 31—736,900 56

Earnings of 1875.....	\$89,016 80
Surplus, Dec. 31, 1874.....	\$947,700 57
Deduct dividend, March, 1875, of profits of 1874.....	45,000 00—902,700 57
Add earnings of 1875.....	89,016 80

Deduct allowance for depreciation on canal boats and other personal property.....	\$291,718 87
Present surplus.....	\$264,150 46

COAL SENT FROM MINES, 1875.	
To Baltimore.....	tons, 56,938
To Canal.....	132,774
To line of railroad.....	520

BALANCE SHEET, DEC. 31, 1875.		
Assets.	\$	
Land and real estate at mines. 1,542,365	Liabilities.	\$
Real estate at Jersey City....	Capital stock.....	1,500,000
20,000	Unpaid dividends.....	9,335
46,916	Dividend scrip.....	44,814
2,000	First mortgage bonds.....	114,500
37,867	Mortgage on wharf property, Jersey City.....	50,000
4,014	Interest on scrip and bonds to March 1, 1876.....	7,076
18,506	to 1876.....	5,000
108,056	Accounts payable.....	13,240
51,090	Insurance fund.....	3,632
5,000	Surplus.....	264,150
837		
62,766		1,990,632

St. Louis & Southeastern Railway, St. Louis Division.

(For the year ending October 31, 1875.)

Mr. J. F. Alexander, Receiver of the St. Louis Division, has made a report to the mortgage trustees, from which we condense the following. He says: "The annexed statements, furnished by the Auditor, include the other two divisions and the totals for the whole consolidated road, for the purpose of comparison with former years, as well as each division with the others; but in speaking of the road in this report, the St. Louis division only is alluded to, except where other parts, or the whole road, are specifically mentioned. By reference to these statements it will be seen that the total earnings for the year were \$616,985 41, and that the operating expenses amounted to \$456,961 04, leaving \$160,024 37 as net earnings. This shows quite a decrease in earnings as compared with previous years; but this year was one of remarkably light traffic among Western railroads generally, and particularly so for the Southeastern. By a combination of the competing lines, this road was prohibited from doing any through business, except at ruinous rates, during the whole of this year up to the latter part of September. The combination was between the Louisville & Nashville Railway and the Nashville & Chattanooga Railway, each road being interested in lines both north and south of Nashville. These difficulties have been met and partially overcome by the most rigid economy in every department. While the gross earnings show a material falling off, it will also be seen that the operating expenses were very much reduced—being about \$46,000 less than for the year before. The expenditures for improvements at East St. Louis and some other necessary improvements during the year amounted to \$45,732 55. Similar expenditures will not be required again for years to come.

"The order of Court appointing me Receiver authorized me to pay, out of net earnings, certain claims against the company for liens on real estate, engines and cars, labor, materials, supplies, certificates of indebtedness issued for labor, balanced due other railroads, and overdrafts at bank—in all amounting to \$889,839 54, as scheduled by the Auditor. During the year \$102,512 84 has been paid on these claims. The balance unpaid could probably all be settled within the next year, if the whole of the net earnings could be used for that purpose; but in view of the fact that the first mortgage bondholders, not having received anything on their past due interest, will probably insist on having a portion of the net earnings, after January 1, 1876, set apart for their benefit, leaving the remainder for taxes, necessary improvements and the liquidation of these claims, it will take a much longer time to pay them off. It is thought, however, that most of them can be compromised and settled at a considerable discount. In

fact, I have already arranged with the holders of about \$56,000 of this indebtedness, secured by lien on cars, to surrender it at 20 per cent. discount, if paid during the coming year. I estimate the net earnings for the year 1876 at about \$240,000. This is based upon the fair crops of this year, our late restoration to a share in through traffic, and the continuance of the running of the road as part of a through line to Nashville."

EARNINGS AND OPERATING EXPENSES FOR THE FISCAL YEAR ENDING OCTOBER 31, 1875.

	St. Louis Division.	Kentucky Division.	Tennessee Division.	Total.
Gross earnings.....	\$616,985 41	\$280,305 14	\$21,787 21	\$1,019,077 76
Operating expenses.....	456,961 04	279,601 17	131,342 39	867,904 60
Net earnings.....	160,024 37	703 97	9,555 18	151,173 16

COMPARATIVE STATEMENT OF MONTHLY EARNINGS FOR THE ENTIRE LINE FOR THE FISCAL YEARS ENDING OCTOBER 31, 1875 AND 1874.

	Mail, Express and press	1874-1875.	1873-1874.
Months.	Passeng'r.	Freight.	Miscel'l.
November.....	\$34,930	\$78,179	\$4,498
December.....	38,938	68,841	5,128
January.....	26,302	53,929	4,303
February.....	22,329	58,644	4,133
March.....	27,948	57,277	4,613
April.....	28,002	53,094	4,888
May.....	27,458	49,982	5,352
June.....	23,677	56,060	5,144
July.....	30,443	32,058	4,649
August.....	25,015	41,068	4,529
September.....	29,882	51,709	4,085
October.....	32,636	67,376	4,643
Totals.....	\$390,545	\$639,351	\$56,181
			\$1,019,077
			\$1,347,822

Richmond & Danville.

(For the year ending Sept. 30, 1875.)

At the close of the fiscal year, Sept. 30, 1875, the debt of the company was as follows:

Balance of loan to State of Virginia.....	\$ 508,486 00
Other mortgage debt.....	3,015,400 00

Total mortgage debt (\$32,820 per mile).....	\$ 3,533,886 00
Floating debt and current balances, less assets on hand.....	288,269 98

Total debt (\$25,752 per mile).....	\$ 3,842,155 98
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During the year an arrangement was made with the Pennsylvania Railroad Company by which the Richmond & Danville Company is relieved from all collateral liabilities incurred on account of the Atlanta & Richmond Air Line road. The only outside liabilities of the company are a guarantor of \$15,000 Roanoke Valley and \$13,000 Northwestern North Carolina bonds. All the bonds issued under the mortgage of Sept. 1, 1873, have been recalled and the deed cancelled. Of the bonds issued under the general mortgage of Oct. 5, 1875, the board has disposed of \$1,093,000 at 80, the floating debt having been largely reduced from the proceeds.

Of the bonds issued in 1867, under the mortgage of that date, the sum of \$222,200 matured during the present year. Of these, \$200,900 have been presented for payment, and such of them as have not been paid by the company have been satisfactorily provided for by agreement with the holders, who are content to retain them, receiving prompt payment of the semi annual interest. A portion of the annuity to the State of Virginia for the year has been paid since the close of the present fiscal year. The whole of the interest on all other outstanding obligations of the company has been promptly paid at maturity from the ordinary revenues of the company.

The earnings were as follows:

	1874-75.	1873-74.
Passengers.....	\$250,122 38	\$259,248 85
Freight and other sources.....	673,045 47	666,550 03
Total.....	\$923,067 85	\$925,798 90
Working expenses.....	599,610 22	597,682 70

Net earnings.....	\$323,447 63	\$328,116 20
Earnings (\$32,820 per mile).....		\$58,429 68
Expenses (69.32 per cent).....		409,756 68

Net earnings (\$32,820 per mile).....	\$183,473 00
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Notwithstanding the increase of tonnage, there has been a decrease in revenue, caused mainly by low rates caused by the competition of the Washington City Virginia Midland & Great Southern at Danville. A loss in business from the same cause has been more than made up by the growth of local business and the through traffic from beyond Charlotte. The operations of the leased North Carolina road were as follows:

Earnings (\$32,820 per mile).....	\$58,429 68
Expenses (69.32 per cent).....	409,756 68

Net earnings (\$32,820 per mile).....	\$183,473 00
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This shows a decrease of \$55,584 71, or 28.2 per cent, in net earnings from the previous year. During the year the gauge of this line was changed to five feet, much to the convenience of this company in working. The cost of the change was \$56,769 44.

Mississippi & Tennessee Railroad.

(For the year ending September 30, 1875.)

The report says: The great decrease in our gross earnings was caused by the unusual short cotton crop of last season. The decrease in receipts of local cotton to Memphis is 10,858 bales, and decrease from local points to New Orleans 1,258 bales, showing a falling off in the cotton crop on line of road of 12,168 bales, while there is an increase from our connection, in receipts at Memphis of 889 bales, showing a total decrease of 11,272 bales in receipts at Memphis.

The shipments from Memphis to New Orleans show an increase of 8,921 bales over the past year, but this cotton was carried at a very reduced rate of freight, in order to thoroughly establish our line and to meet the strong competition of the river.

The company sustained little or no loss by accident, and we now find ourselves with our roadway and equipment all in good order.

The gross earnings from all sources were.....	\$455,910 74
Operating expenses (less material on hand).....	244,578 08
Net earnings..... (Oper. exp. 63 65 per cent.)	\$211,332 71

Operations of this road during the fiscal year were as follows:

Earnings.....	Operating Expenses.....
Passenger.....	\$129,328 49
Freight.....	312,725 97
Express.....	5,000 00
Mail.....	8,000 00
Privileges.....	1,856 00
Total receipts.....	\$455,910 74
Total expenses.....	\$244,578 08

This shows a decrease in gross earnings of \$44,821 53, a decrease of \$13,303 17 in net earnings, and a decrease of \$31,518 36 in expenses of previous year.

We have now on hand 12 locomotives, 9 of which are in good order, 2 in running order, 1 in shop for boiler and general repairs.

From the earnings of the road we have kept it in good repair, and made such additions and improvements as our reduced income would permit; have paid promptly all interest on our funded and floating debt, besides having reduced our floating debt \$37,020 39.

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—The London *News* of the 22d ult. says: "At a meeting to-day of the first mortgage bondholders of the Atlantic & Great Western RR. Co., the following resolutions were passed: 1st. 'That this meeting confirms the appointment of the existing First Mortgage Bondholders' Committee, and approves the measures they have taken on behalf of the bondholders, and requests them to continue their services until the reorganization scheme is carried through.' The following is a list of the names of the Committee: J. C. Conybeare, chairman; George T. Rait, T. B. Forwood, J. Lockington Bates, T. Sheldene, John Caw, Jr., T. P. Gaskell, James Wilson, M. J. O'Shaughnessy—with power to add to their number. 2d. 'That the necessary expenses incurred by the First Mortgage Bondholders' Committee are a legitimate claim on the reorganization trust funds, and subject to the approval of the trustees, be discharged.' 3d. 'That this meeting approve of the revised official scheme of arrangement, and request the committee to co-operate with the reorganization trustees in an application to the Stock Exchange for a quotation of the certificates to be issued by the trustees in exchange for the bonds deposited with them.'

"A meeting was also held of all classes of bondholders of the above company, when the reorganization scheme was approved, and it was requested that the trustees should continue their services."

California Pacific Extension.—The Amsterdam committee of bondholders asks for deposits of bonds to carry out an agreement with the Central Pacific, by which the latter agrees to give \$2,000,000 6 per cent. bonds with its own guarantee for the \$3,600,000 Extension bonds.

Chicago & Lake Huron.—The *Bellevue Gazette* says that C. F. Miller, of Battle Creek, and Mr. Reed, of Cassopolis, have just taken a contract to grade that portion of the gap between Lansing and Vernon, the junction of the Detroit & Milwaukee Railroad, a distance of thirty miles. They will commence operations about April 1st, and expect to complete their work about May 15th, and the rails will be laid some time in July. The Chicago & Lake Huron Company will complete the ten miles northeast of Vernon, and expend about \$50,000 in new ties, rails and grading, in improving the two divisions for through traffic from Chicago to east.

District of Columbia.—The Senate Conference Committee, on the disagreement of the two Houses on the bill to pay the interest on the 3.65 District of Columbia bonds, made a report on the 15th. The bill as perfected is as follows:

That the Commissioners of the District of Columbia are hereby directed to transfer to the Treasury of the United States, for the payment of the interest due the 1st of February, 1876, on the bonds of said District, issued under the provision of the act of Congress, approved June 20, 1874, entitled "An act for the government of the District of Columbia and for other purposes," the sum necessary to pay the same from any unexpended appropriations heretofore made by Congress, or from any reserves derived by taxation on the property of said District of Columbia, subject to the requisition of said Commissioners, excluding funds raised for the support of public schools, provided that any further issue of 3.65 bonds, under or by virtue of said act of Congress, approved June 20, 1874, is hereby prohibited; and provided that said Commissioners are hereby directed to discontinue all work and labor on streets, avenues, bridges, sewers, canals, and structures of every kind, the payment for which is to be made in 3.65 bonds of the District of Columbia; and provided, further, that so much of the Sixth section of said act of June 20, 1874, as admits and requires the First and Second Comptrollers of the Treasury of the United States to audit and adjust the floating and unfunded debt of the District of Columbia, and issue certificates therefor, be, and the same is hereby repealed; but this proviso shall not prohibit the audit and issue of certificates for claims for work and labor already performed, and materials furnished; not, however, to exceed in the aggregate of certificates the sum of \$15,000,000, including those that have already been converted into 3.65 bonds of the District of Columbia.

Section 2. That there shall be no increase in the present amount of the total indebtedness of the District of Columbia; and any officer or person who shall knowingly increase, or aid or abet in increasing such total indebtedness, shall be deemed guilty of a high misdemeanor, and on conviction thereof shall be punished by imprisonment not exceeding ten years and by fine not exceeding \$10,000.

Erie Railway.—Messrs. Robert Fleming and O. G. Miller, the Committee appointed to represent the London bond and stockholders of the Erie Railway Company, arrived in this city last week. The *Tribune* reports Messrs. Miller and Fleming as saying that the object of their mission has been told in the report of the meeting of shareholders, heretofore published. They are to carry out the details of reorganization proposed on the part of Sir Edward Watkin, with such alterations and modifications as they may find necessary to complete the plan successfully, and without the delays and complications of correspondence across

the ocean. They will proceed with the foreclosure of the first consolidated mortgage in the usual manner. Before doing this, however, they state that they are desirous of offering every facility to the shareholders of the Company to pay the proposed assessment of the shares, and thus to enter into the organization on a basis which will not only restore them to a proprietary interest in the road, but will also increase the value of their shares, as their payments will decrease the value of interest, and will bring the Company nearer to a dividend paying condition. If the shareholders do not contribute to the reorganization of the Company, the road must be closed out in the usual manner, and they will lose all title to the property, as the mortgage bondholders cannot be expected to sacrifice their own interests for people who will not make some effort to protect themselves.

—The London *Hour* has the following: "We understand that the assets given by the bondholders and shareholders to Sir Edward Watkin's scheme for the reorganization of this company are as follows:

	Assets.	Issue.
1st consolidated mortgage bonds.....	\$2,330,000 out of \$12,075,000	
Morgan's sterling bonds.....	916,600	4,583,000
Convertible gold bonds.....	1,200,000	10,000,000
2d consolidated mortgage bonds.....	2,613,500	14,400,000
Preference shares.....	420,000	8,536,910
Ordinary shares.....	3,099,400	78,000,000
Total.....	\$10,569,100	\$127,595,910

—The result, therefore, is that only about one-twelfth of the several classes of securities have sent in their assets, and consequently Messrs. Miller and Fleming, representing the Dundee bondholders, have left for New York to endeavor to arrange some other scheme."

Louisville Cincinnati and Lexington.—Receiver Geo. MacLeod has filed his monthly report of the cash receipts, disbursements, etc. In compliance with an order of the court, he also submitted an inventory of the property transferred to him by the late receiver, the value of which amounts to \$813,078 90. The monthly report is as follows:

RECEIPTS FOR JANUARY.
Jan. 1 to cash on hand from last month.....
Jan. 31 to cash received during month.....

Total.....	\$159,300 26
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DISBURSEMENTS FOR JANUARY.
Jan. 31 by cash paid out during the month.....
By cash on hand.....

Total.....	\$459,300 26
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The following is a statement of the earnings and expenses proper for December, 1875:

Gross earnings.....	\$98,907 58
Operating expenses.....	65,314 33

Net earnings.....	\$33,593 25
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Other necessary expenses and liabilities.....

3,940 50

Net proceeds.....	\$29,652 75
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—The earnings, expenses and net profits of the several properties operated by the late Colonel Gill, receiver, from Sept. 21, 1874, to Dec. 3, 1875, inclusive, were as follows:

Earnings of all line.....	\$1,396,336 41
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Operating expenses, ordinary.....	\$916,953 01
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Cost of ties and rails put in track.....	135,537 37—1,059,490 38
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Net transportation earnings.....	\$343,846 03
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State tax, rentals and guarantees.....	58,331 85
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Net profits of road.....	\$245,514 18
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The earnings, expenses and net profits for the year ending Dec. 31, 1875, were:

Gross earnings.....	\$1,123,951 97
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Operating expenses, ordinary.....	\$716,322 32
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Cost of ties and rails put in track.....	104,972 37—820,594 60
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Net transportation earnings.....	\$213,357 28
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State tax, rentals and guarantees.....	76,993 28
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Net profits of road.....	\$256,364 00
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Mobile City Bonds.—Bonds to be funded may be sent to the Commissioners at Mobile, or to W. H. Hays, Esq., No. 6 Broad street, New York, who will receive the bonds for settlement.

Nashville Chattanooga & St. Louis.—The receipts and expenses for January, 1876, as compared with the same month of last year, and for the seven months ending with January, were as follows:

Month of January.	Seven months ending Jan. 31.
1875.	1876.
Receipts.....	\$1,072,967

Expenses.....	\$736,806
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Net earnings.....	326,160
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Interest accruing on bonded debt.....	35,510
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Surplus.....	\$36,789
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This shows an increase in net earnings in January of \$40,088, and for the seven months of \$116,559.

New Orleans.—The recent message of Gov. Kellogg makes the following review of the city's financial condition:

The financial condition of the city of New Orleans is such as to render some legislative action imperatively necessary. The present city administrators, as far as I am able to judge, appear to have labored to the best of their ability to establish economy in the different departments of the government, but notwithstanding they have very largely reduced expenditures, the financial embarrassments of the city have increased. * * * The question now is, how to surmount present embarrassments and how to carry on city government in the future in the most economical and efficient manner.

The total bonded and floating debt of the city of New Orleans on June 30, 1875, was \$23,288,900 80. The taxable value of real and personal property in the city is \$124,688,000.

The delinquent taxes now due the city for the last six years are \$2,352,175 66.

The estimated revenues of the city from all sources, including a direct tax of one and a half per cent. for the current year, are \$2,349,182.

The adopted estimates of expenditures for the year equal the amount of receipts, and leave unprovided for:

Past due interest coupons on city bonds, including December, 1875.	\$1,295,057
Current interest on city bonds, about.	\$1,450,000
Less amount appropriated under head of "City debt, interest and redemption," presumably in connection with the premium bond plan.	307,500
Net deficit of current interest.	\$1,142,500
Deficiency on apportionment of Metropolitan police.	149,000
Deficiency on estimated cost of public schools.	107,250

Total deficiency for 1876 to be provided for.	\$1,398,770
Making a total existing deficiency for 1875 and 1876 of.	2,698,777

Such an exhibit carries with it its own moral. The city is insolvent, and in my judgment the only course open is to address itself, without unnecessary delay, to some adjustment of its obligations to its creditors, and to provide for a more economical administration of the government in future. * * *

For the adjustment of the debt of the city, I recommend the appointment of a board of five persons, who should be clothed, by legislative enactment, with full power to negotiate with the creditors of the city, to any equitable plan of compromise, either by the premium bond plan or any other mode that may be determined upon, after a full conference with the representatives of the bondholders, which agreement, when ratified by the City Council, should be binding upon the city.

New Orleans Mobile & Texas—Louisiana Division.—Mr. F. M. Ames, Trustee, gives notice that bondholders who have subscribed or desire to subscribe to the plan to purchase and organize a company, as proposed in his circular of Oct. 22, 1875, are requested to meet, for the purpose of completing an organization, at the office of Messrs. Morton, Bliss & Co., New York City, on Saturday, Feb. 19, 1876.

New York State Bonds.—The Albany correspondent of the *Tribune* says: The exchange effected by Controller Robinson of \$2,000,000 in securities of the Bounty Debt Sinking Fund for \$2,380,000 in bounty stock, announced last week, was only the first of a series of transactions whereby the Controller expects to dispose of all the securities of the Bounty Debt Sinking Fund at the present high rates. These securities are in the following classes, omitting the two millions that have been already negotiated:

State stock, 6 per cent., redeemable January 1, 1883.	\$256,300 00
State stock, 6 per cent., redeemable July 1, 1891.	1,686,900 00
State stock, 6 per cent., redeemable July 1, 1878.	35,000 00
Astor State stock, 5 per cent., redeemable at pleasure.	516,744 09
U. S. 6 per cent. registered stock.	2,301,500 00
U. S. 5 per cent. registered stock.	2,000,000 00
Westchester County bonds, 7 per cent., redeemable from May 1, 1876, to May 1, 1883.	89,000 00

Total. \$6,885,444 09

The Controller requires that none of these shall be disposed of at a lower premium than was received in the former transaction, 19 per cent., and will pay for the bounty debt received in exchange at the rate of 4 per cent. premium until the 1st of April, and after that date at a premium of 3 per cent. only, inasmuch as the stock will then have only one year to run at 7 per cent., and the deduction of 3 per cent. premium will leave only 4 per cent. interest on the investment, as low a rate as the State can afford to receive. In case the negotiation is as successful, as in the present state of the market it seems very likely to be, the premiums will probably reach the total of \$1,200,000, which will then reduce the debt, according to the figures of the last report of the Controller, to \$700,000.

It ought to be said here, however, that the Governor in his message and the present Controller differ from Controller Hopkins on this point, holding that a certain share of the resources he includes in his statement is not actually available for the purpose of reducing the debt, and believing that a tax of one-half of a mill will be necessary to extinguish the debt, instead of one-third, as Mr. Hopkins stated.

Pacific of Missouri.—A report in regard to this road, published in New York papers, says: "A number of capitalists, including C. K. Garrison and A. M. Billings, of the People's Gas Light Company, have succeeded in obtaining a controlling interest in the first and second mortgage bonds of the Pacific Railroad Company of Missouri, and are also owners of the third mortgage bonds of the same company, and have begun proceedings to foreclose the mortgages."

Pittsburgh & Northwestern.—The *Pittsburgh Chronicle* says: The bonds and stock of this corporation are now being placed on the market. The bonds bear 7 per cent. and have thirty years to run. They are for \$1,000 each and are based on a first mortgage on the line of the road for \$1,800,000.

Portland & Ogdensburg.—The Portland & Ogdensburg Railway Company have informed the City of Portland of their inability to pay the interest on the \$1,350,000 of bonds, issued by the city in aid of the road, which will be due on March 1. The road has not yet failed to pay its coupons, but in consequence of the necessity for making a connection with the Vermont Division, has pledged its earnings to a large amount, and asked the city to take care of the coupons upon their own city scrip issued in aid of the railroad. All the coupons on bonds sold by the company will be paid.

Poughkeepsie & Eastern.—Mr. Chas. Wheaton, trustee, gives notice that he will distribute among the holders of the First Mortgage Bonds of the Poughkeepsie & Eastern Railroad Co.

the funds in his hands, arising from the foreclosure of the mortgage, whereby said bonds were secured, upon presentation to him of the bonds held and owned by them respectively, at his office, 24 Market street, Poughkeepsie, N. Y.

Rockford Rock Island & St. Louis.—Mr. Henry W. Bishop, Master in Chancery, has filed his report of the distribution of the proceeds of the Rockford Road, in accordance with the terms of the decree entered a few days ago. The clerk of the Court also acknowledged having received from Mr. Bishop the sum of \$553,481 82 in cash; also, coupons of the first series of bonds to the amount of \$20,535, coupons of the second series of bonds to the amount of \$24,255, bonds and past due coupons belonging to the first series to the amount of \$2,729,120, and bonds and past due coupons of the second series to the amount of \$3,558,922 50. The report was ordered to be approved.

South Carolina State Bonds.—It is reported from Charleston that owing to unforeseen delays in the collection of taxes—the result of tardiness of the Legislature in passing the Tax bill—the payment of interest on State bonds and stocks is postponed until April 1, with a probability that the payment will be made in the middle of March. The tax for interest has been duly levied, but taxes will come in slowly until the end of this month, when the time of collection expires.

Telegraph Rates Reduced.—The war between the telegraph companies has broken out again, and the Atlantic and Pacific Company reduced its rates from 10 to 20 per cent. The following are the new and old rates between New York and the points named:

	New.	Old.	New.	Old.	
Philadelphia.	\$0 25	\$0 30	Albany.	\$0 30	\$0 40
Buffalo.	40	50	Boston.	25	30
St. Louis.	10	15	Chicago.	80	100
Rochester.	40	50	Cincinnati.	80	100
Oil City.	60	75	Cleveland.	60	75

The Western Union Company followed with a similar reduction.

Toledo Wabash & Western.—The chairman of the stockholders protective committee, Mr. O. D. Ashley, publishes a notice to bondholders, in which he states:

The "Foreclosure Committee" having announced their plans, in the event of succeeding the stockholders in the ownership of this property, we consider it due to you to state that the stockholders intend to oppose, in every legal way in their power, the consummation of this great wrong. The protective committee have secured the services of able counsel, and have been assured that the grounds of defense are tenable. A sale of the property under the foreclosure decree will involve a loss of the rights, franchises and privileges conveyed to the present company by the consolidation of 1865.

Of the \$5,000,000 gold bonds, \$500,000 were practically given away to relieve the company of a burdensome lease—not a dollar in money having been received therefor, and \$2,497,000 were pledged, and are still outstanding as collateral security for loans amounting to \$302,000. The company thus received in cash but \$2,602,000 for \$3,000,000, or about 52 per cent. of the par value thereof. The disposition of some of these bonds is therefore of questionable legality.

The stockholders have endeavored to obtain an equitable compromise, and have offered to attempt to raise more than \$1,500,000 toward payment of the floating debt and interest arrears, but the Foreclosure Committee have declined the proposition, and now ask your approval of a measure which contemplates the absolute extinction of \$16,000,000 stock, \$600,000 equipment bonds, and lease obligations and contracts equivalent to interest on \$4,000,000.

Under these circumstances the stockholders ask you to co-operate with them in resisting a decree of sale.

Union Pacific.—The following are the earnings and expenses of the Union Pacific Railroad Company for the years ending December 31, 1875 and 1874:

From—	EARNINGS.		Increase.
	1875.	1874.	
Passengers.	\$4,546,014 84	\$3,952,858 55	\$308,155 79
Freight.	6,641,512 27	5,664,731 33	976,780 94
Mails and express.	769,317 23	727,061 77	42,255 46
Miscellaneous.	236,988 25	215,228 47	21,759 78
Total.	\$11,993,832 09	\$10,559,880 12	\$1,433,951 97
Operating expenses.	4,932,047 95	4,655,384 95	\$29,738 00

Surplus. \$7,011,784 14 \$5,907,565 17 \$1,104,218 97

The percentage of operating expenses in 1875 was 41 54-100 per cent., against 44 5-100 in 1874, a decrease in 1875 of 2 51-100 per cent.

Wilmington & Reading.—The holders of about \$900,000 of the \$1,200,000 first mortgage bonds have agreed to join in the plan for the purchase and reorganization of this road, and have deposited their bonds with the Fidelity Trust and Safe Deposit Company, of Philadelphia. It is thought that others will come in. The foreclosure of the first mortgage is to be pushed as quickly as possible.

Wisconsin Railroad Law.—The following are the important features of the bill now before the Wisconsin Legislature repealing the Potter law:

"Sec. 11. The Chicago Milwaukee & St. Paul Railway Company shall file with the Railroad Commissioner, before the day when this act shall take effect, the regular published schedule of their tariff rates for the transportation of persons and property which was in force on their railroad on the 15th June, 1872, and that company and the Chicago & Northwestern Railway Company shall not demand, collect or receive greater compensation for the transportation of persons and property than is fixed in such schedule for corresponding distances. This provision shall apply to such lines of railroads as have been built and put into operation by either of said companies and operated under lease or otherwise, since the date above mentioned: provided that the Chicago Milwaukee & St. Paul Railway Company and the Chicago & Northwestern Railway Company shall sell, at all ticket stations on their respective lines within this State, tickets for five hundred miles: also round-trip tickets good for first-class passengers, to and from any station within this State, at a uniform rate of 3 cents per mile; and provided, further, that no railroad corporation shall be compelled to accept less than 5 cents for transportation of any passenger between any points."

"Sec. 12. Secs. 1, 2, 3, 4, 5, 6, 7, 8, 13 and 14 of Chap. 273 of the Laws of 1874, of which this is an amendment; Chap. 341 of the laws of 1874, entitled 'An act in relation to railroads'; Chap. 234 of the laws of 1875, entitled 'An act to amend chapter 273 of the laws of 1874, entitled "An act relating to railroads, express and telegraph companies, in the State of Wisconsin," and the first section of chapter 118 of the laws of 1874, are hereby repealed."

"Sec. 13. This act shall be in force from and after the first day of April, A. D. 1876."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 18, 1876.

Trade has been dull and disappointing the past week. Reductions which have been made in prices of foreign merchandise and domestic manufactures have not stimulated business; and the speculation, which was so general in staples of domestic produce, has been restricted to one or two articles. The slow progress which Congress makes with measures of finance and taxation, upon which important interests turn, begins to excite some complaint, and altogether an unsettled feeling prevails. The weather much of the time has been cold and blustering, in marked contrast with the spring-like temperature of last week.

Speculation in pork and lard has progressed with much activity, and a material advance in prices has been realized. The packing season at the West seems to have come to a premature end, from the scarcity and high prices of swine. The leading grades of pork are 50c@\$1 per bbl higher, but for future delivery the close is not much higher than last Friday; 2,000 bbls mess sold to-day at \$22 55@22 95 for March and April, and bids somewhat reduced at the close. Lard has been very active, and sold to-day as high as \$13 50 spot and March; \$13 60@13 62½ for April; \$13 82½ for May, and \$13 90 for June, closing quiet. The speculation has been aided by an active demand from refiners, and there has been, also, an active demand from Germany. Bacon and cut meats are higher, but not active. Beef is without further improvement. Butter and cheese have ruled steady but less active. Tallow firm at 9½@9 5-16c. Stearine has advanced to 13½@13 2c.

Coffees have been further reduced; Rio, fair to prime cargoes, 16@17½c.; Java, 23@25c., and Maracaibo, 16@18½c., gold, but without stimulating much business, and stocks have increased to 243,713 bags Rio, 140,078 mats Java, and 49,640 bags and mats of other growths. Rice has remained quiet. Teas have been moderately active, but dried fruits have ruled quiet. Molasses has opened for the new crop of Cuba at 32c. for 50-test. Sugars, though without quotable decline, have been weak; fair to prime refining Cuba, 7½@8c.; standard crushed, 10½c.

	Hdgs.	Boxes.	Bags.	Melado.
Receipts past week.	11,356	5,335	9,771	445
Sales past week.	6,678	4,300	39,641	
Stock Feb. 17, 1876.	18,588	7,889	61,056	2,193
Stock Feb. 18, 1876.	29,317	83,361	96,978	575

Hides have been quiet, but quotations are firm; dry Montevideo sold at 21c., dry Rio Grande at 19c., gold, four months, and city slaughter ox 9c., currency. Linseed oil has continued in fair jobbing demand at steady prices; quoted at 60c.@61c.; other oils quiet and unchanged. Whiskey has declined to \$1 11, tax paid.

Kentucky tobacco has continued in moderate demand, and quotations are unchanged at 4½c. @7c. for lugs, and 7½c. @15c. for leaf, new crop; sales 500 hhd., of which 350 were for export and 150 for consumption. Seed leaf has been less active, but prices are steady; the sales embrace: Crop of 1873, 127 cases New England at 15c., 150 cases Ohio wrappers at 12c., and 84 cases New York, on private terms; and crop of 1874, 350 cases New York at 8c. @11c., and 204 cases Ohio, on private terms; also 200 cases sundries at 7c. @25c. Spanish tobacco has been in fair demand, with sales 300 bales Havana at 88c. @\\$1 15.

In ocean freights only a moderate business has been effected, and notwithstanding the limited offerings of tonnage some concessions in rates have been granted. Late engagements and charters embrace: Grain to Liverpool, by steam, 7d. @7½d.; do. for next week, 8d. per 60 lbs.; provisions, 35s. @40s. per ton; cotton, by sail, 9-32d. for compressed. Grain to London, by sail, 8d.; flour, 2s. 6d.; rosin, 2s. 4½d.; hops, by steam, 4d. Grain to Glasgow, by steam, 8½d. @9d.; tobacco to Bremen, by sail, 37s. 6d. Refined petroleum to Antwerp or Rotterdam, 4s. 6d. @4s. 10½d.; the nominal rate for grain to Cork for orders was 6s. 9d. To-day there was a moderate business and late rates were retained. Grain to Liverpool, by steam, 8d.; do. to London, by steam, 9d.; do. by sail, 8d., and flour at 2s. 6d. No charters were made on 'Change.

Naval stores have latterly been more steady, owing to advanced advices from Wilmington. A moderate trade has been done. Spirits turpentine, 36½c.; common to good strained rosin, \$1 60 @ 1 65. In petroleum little or nothing has been done, but the close was steady at 7½c for crude, in bulk, and 13½@13 2c for refined, in bbls. Ingots copper remains steady, with sales latterly of 300,000 lbs Lake at 22½c. cash. Hops are rather quiet but steady at 12@18c for State, 1875. Wool sells fairly, and holders are pretty steady in their views.

COTTON.

FRIDAY, P. M., Feb. 18, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (February 18) the total receipts have reached 110,576 bales, against 118,583 bales last week, 131,379 bales the previous week, and 152,359 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,295,251 bales, against 2,836,183 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 459,068 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at-	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	48,419	30,474	44,937	46,948	40,586	57,700
Mobile.....	10,674	11,879	9,924	6,977	10,211	16,548
Charleston.....	4,900	7,889	9,730	4	8,410	5,544
Port Royal, &c.	813	159	4			7,675
Savannah.....	8,569	16,804	17,291	11,193	8,828	22,460
Galveston.....	11,912	10,749	12,732	13,171	6,986	8,936
Indianola, &c.	410	294	1,020			
Tennessee, &c.	13,123	7,516	7,637	8,534	6,775	11,880
Florida.....	402	676	237	516	839	434
North Carolina.....	1,727	2,953	1,136	2,108	1,842	2,733
Norfolk.....	8,918	7,104	11,689	10,819	6,889	
City Point, &c.	669	423	1,013	477	401	
Total this week.....	110,576	96,950	117,316	109,153	88,966	141,957
Total since Sept. 1....	3,295,251	2,836,183	2,943,619	2,610,590	2,911,196	2,653,339

The exports for the week ending this evening reach a total of 117,847 bales, of which 60,455 were to Great Britain, 20,466 to France, and 36,926 to rest of the Continent, while the stocks as made up this evening are now 864,881 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 18.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Conti- nent.			1876.	1875.
New Orleans*....	24,676	16,745	18,953	60,374	28,449	373,377	292,969
Mobile.....	...	2,114	1,980	4,094	1,941	73,897	66,866
Charleston.....	5,706	723	2,027	8,456	11,002	51,073	47,835
Savannah.....	3,334	...	8,027	11,361	15,323	74,438	103,286
Galveston.....	9,313	884	5,042	15,139	11,374	65,755	74,379
New York.....	4,688	...	397	5,080	7,635	162,675	179,354
Norfolk.....	8,204	...	...	8,204	2,761	16,643	12,000
Other ports†....	4,689	...	500	5,139	5,068	47,000	58,000
Total this week..	60,455	20,466	36,926	117,847	83,553	864,881	835,319
Total since Sept. 1	1,387,455	277,355	450,398	2,015,108	1,632,187	....	....

* *New Orleans.*—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at the port is 10,000 bales; for Liverpool, 30,000 bales; for Havre, 10,000 bales; for Continent, 44,000 bales; for coastwise ports, 6,500 bales; which, if deducted from the stock, would leave 209,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† *Galveston.*—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 14,900 bales; for other foreign, 8,491 bales; for coastwise ports, 2,963 bales; which, if deducted from the stock, would leave 209,000 bales.

† The exports this week under the head of "other ports" include from Baltimore 383 bales to Liverpool and 500 bales to Bremen; from Boston 1,413 bales to Liverpool; from Philadelphia 707 bales to Liverpool; from Wilmington 2,124 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 34,294 bales, while the stocks to-night are 29,662 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 11, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast- wise Ports.	Stock.
	1875.	1874.	Great Britain.	France	Other forei'n	Total.	
N. Orleans	1,011,433	750,506	35,977	169,668	131,294	679,939	105,492
Mobile	296,009	270,476	87,609	9,864	36,300	133,773	91,860
Charleston*	356,983	372,390	98,544	44,413	55,910	198,197	90,318
Savannah	457,303	502,703	135,770	26,035	116,606	278,411	112,404
Galveston	387,770	286,611	134,339	3,227	17,095	154,711	162,962
New York	136,455	79,523	241,580	1,765	40,813	288,658	....
Florida	10,635	10,649	...	...	...	10,635	....
N. Carolina	78,882	75,893	19,465	...	2,301	21,766	63,739
Norfolk	390,370	315,412	79,393	1,817	...	81,310	274,351
Other ports	60,133	45,067	54,273	...	11,323	65,596	41,000
Total this yr.	3,184,675	....	127,000	256,789	414,472	1897,261	911,741
Total last yr.	....	2,739,253	1136,782	182,585	229,267	1548,634	906,122
							840,014

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market this week opened with the appearance of considerable firmness for cotton on the spot. Gold and exchange were higher, and home spinners seemed to be in want of stock. But advices from Liverpool were disappointing to holders, receipts at New Orleans and Memphis were large, the stock at this point showed some accumulation, and receivers, in their desire to effect sales, accepted on Wednesday a reduction of $\frac{1}{2}\%$, to $12\frac{1}{2}\%$ for middling uplands. But even at this reduction the market was weak, irregular and inactive, with Liverpool down to $6\frac{1}{2}\%$, and prices here relatively much above those current there. To-day, quotations were reduced $1-16\frac{1}{2}\%$ for middling and above, and $\frac{1}{2}\%$ for the lower grades, while stained was marked down $\frac{1}{2}\% @ \frac{1}{2}\%$. For future delivery the market on Saturday last maintained the upward tendency of the previous two days; but on Monday took a downward turn, which was continued with little interruption until the close of Thursday's business, when a reduction of about $3-16\frac{1}{2}\%$ from the closing prices of Saturday was established, the summer months dropping below $14\frac{1}{2}\%$. The decline in Liverpool has been the most active among the depressing influences, as it has greatly discouraged the hopes that have been entertained of a reaction in that market. To-day, the early months were again down $1-16\frac{1}{2}\%$, and the later months about $1-16\frac{1}{2}\%$ off, with free selling for the spring months.

The total sales for forward delivery for the week are 128,500 bales, including 100 free on board. For immediate delivery the total sales foot up this week 6,158 bales, including 2,416 for export, 2,338 for consumption, 836 for speculation, and 568 in transit. Of the above, 100 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Ordinary.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Ordinary.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Good Ordinary.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Low Middling.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Strict Low Middling.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Middling.....	12 $\frac{1}{2}$ -16 $\frac{1}{2}$	12 $\frac{1}{2}$ -16 $\frac{1}{2}$	12 $\frac{1}{2}$ -16 $\frac{1}{2}$	12 $\frac{1}{2}$ -16 $\frac{1}{2}$
Good Middling.....	13 $\frac{1}{2}$ -16 $\frac{1}{2}$	13 $\frac{1}{2}$ -16 $\frac{1}{2}$	13 $\frac{1}{2}$ -16 $\frac{1}{2}$	13 $\frac{1}{2}$ -16 $\frac{1}{2}$
Strict Good Middling.....	13 $\frac{1}{2}$ -16 $\frac{1}{2}$	13 $\frac{1}{2}$ -16 $\frac{1}{2}$	13 $\frac{1}{2}$ -16 $\frac{1}{2}$	13 $\frac{1}{2}$ -16 $\frac{1}{2}$
Middling Fair.....	14 $\frac{1}{2}$ -16 $\frac{1}{2}$	14 $\frac{1}{2}$ -16 $\frac{1}{2}$	14 $\frac{1}{2}$ -16 $\frac{1}{2}$	14 $\frac{1}{2}$ -16 $\frac{1}{2}$
Fair.....	14 $\frac{1}{2}$ -16 $\frac{1}{2}$	14 $\frac{1}{2}$ -16 $\frac{1}{2}$	14 $\frac{1}{2}$ -16 $\frac{1}{2}$	14 $\frac{1}{2}$ -16 $\frac{1}{2}$
STAINED.				
Good Ordinary.....	9 $\frac{1}{2}$ | Low Middling.....			11
Strict Good Ordinary.....	10 $\frac{1}{2}$ | Middling.....			11 $\frac{1}{2}$

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

New Classification.	SALES.				PRICES.			
	Exp't.	Con- sump.	Con- sump'n	Trans- sit.	Total.	Good Ord'y.	Low Ord'y.	Midd'g.
Saturday.....	1,256	215	20	...	1,491	9 $\frac{1}{2}$	11	12 $\frac{1}{2}$
Monday.....	429	269	80	368	1,836	9 $\frac{1}{2}$	11	12 $\frac{1}{2}$
Tuesday.....	328	328	18	346	9 $\frac{1}{2}$	11	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Wednesday.....	369	265	150	814	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Thursday.....	9	315	83	...	637	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
Friday.....	333	376	128	...	857	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
Total.....	2,416	2,338	836	563	6,158	...	...	...

Delivered on contract during the week, 537 bales.

For forward delivery the sales (including 100 free on board) have reached during the week 128,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
1,200.....	1,200	13 9 $\frac{1}{2}$	400.....	13 13-2	400.....	13 29-32	1,200.....	13 9 $\frac{1}{2}$
200.....	200	13 5 2 $\frac{1}{2}$	2,600.....	13 7-16	21,800	total June.		
100.....	100	12 27-32	2,800.....	13 5-12	For July.			
2,400.....	2,400	total March.	6,100.....	13 8-12	6,100.....	13 15-16	6,100.....	13 8-12
10 ^o s. n. { 12 29-32	600.....	5,800.....	5,800.....	13 8-16	5,800.....	13 18-16	5,800.....	13 8-16
200 s. n. { 12 15-16	1,200.....	13 1-16	2,100.....	13 19-32	1,100.....	13 27-32	2,100.....	13 1-16
300.....	1,900.....	13 9-32	3,700.....	13 9-32	600.....	13 16-18	3,700.....	13 9-32
400.....	2,600.....	13 5-32	1,100.....	13 21-32	1,600.....	13 15-16	1,100.....	13 5-32
500.....	3,300.....	13 5-32	100.....	13 11-16	400.....	13 31-32	900.....	13 5-32
600.....	4,000.....	13 8-16	900.....	13 8-16	900.....	13 8-16	900.....	13 8-16
700.....	4,800.....	13 7-16	29,200	total May.	300.....	14 1-32	29,200	total May.
5,200 total Feb.	4,800.....	13 8-16	200.....	14 1-16	200.....	14 1-16	200.....	14 1-16
For April.	3,500.....	13 9 $\frac{1}{2}$	For June.	9,400	total July.			
1,200.....	1,200	12 29-32	1,200.....	13 9-16	For August.			
200.....	200	13 11-32	3,000.....	13 19-32	600.....	13 16-18	3,000.....	13 11-32
300.....	300	13 16-18	4,100.....	13 9-32	700.....	13 29-32	4,100.....	13 9-32
400.....	400	13 7-16	200.....	13 21-32	900.....	13 15-16	200.....	13 7-16
500.....	500	13 1-16	1,600.....	13 11-16	1,100.....	13 31-32	1,600.....	13 1-16
600.....	600	13 15-16	1,036.....	13 28-32	1,500.....	13 11-14	1,036.....	13 15-16
700.....	700	13 1-16	1,200.....	13 28-32	1,700.....	13 11-14	1,200.....	13 1-16
800.....	800	13 1-16	1,000.....	13 28-32	800.....	13 11-14	1,000.....	13 1-16
900.....	900	13 1-16	1,300.....	13 28-32	900.....	13 11-14	1,300.....	13 1-16
1,000.....	1,000	13 1-16	1,000.....	13 28-32	1,000.....	13 11-14	1,000.....	13 1-16
1,100.....	1,100	13 1-16	1,300.....	13 28-32	1,300.....	13 11-14	1,300.....	13 1-16
1,200.....	1,200	13 1-16	1,600.....	13 28-32	1,600.....	13 11-14	1,600.....	13 1-16
1,300.....	1,300	13 1-16	1,900.....	13 28-32	1,900.....	13 11-14	1,900.....	13 1-16
1,400.....	1,400	13 1-16	2,200.....	13 28-32	2,200.....	13 11-14	2,200.....	13 1-16
1,500.....	1,500	13 1-16	2,500.....	13 28-32	2,500.....	13 11-14	2,500.....	13 1-16
1,600.....	1,600	13 1-16	2,800.....	13 28-32	2,800.....	13 11-14	2,800.....	13 1-16
1,700.....	1,700	13 1-16	3,000.....	13 28-32	3,000.....	13 11-14	3,000.....	13 1-16
1,800.....	1,800	13 1-16	3,200.....	13 28-32	3,200.....	13 11-14	3,200.....	13 1-16
1,900.....	1,900	13 1-16	3,400.....	13 28-32	3,400.....	13 11-14	3,400.....	13 1-16
2,000.....	2,000	13 1-16	3,600.....	13 28-32	3,600.....	13 11-14	3,600.....	13 1-16
2,100.....	2,100	13 1-16	3,800.....	13 28-32	3,800.....	13 11-14	3,800.....	13 1-16
2,200.....	2,200	13 1-16	4,000.....	13 28-32	4,000.....	13 11-14	4,000.....	13 1-16
2,300.....	2,300	13 1-16	4,200.....	13 28-32	4,200.....	13 11-14	4,200.....	13 1-16
2,400.....	2,400	13 1-16	4,400.....	13 28-32	4,400.....	13 11-14	4,400.....	13 1-16
2,500.....	2,500	13 1-16	4,600.....	13 28-32	4,600.....	13 11-14	4,600.....	13 1-16
2,600.....	2,600	13 1-16	4,800.....	13 28-32	4,800.....	13 11-14	4,800.....	13 1-16
2,700.....	2,700	13 1-16	5,000.....	13 28-32	5,000.....	13 11-14	5,000.....	13 1-16
2,800.....	2,800	13 1-16	5,200.....	13 28-32	5,200.....	13 11-14	5,200.....	13 1-16
2,900.....	2,900	13 1-16	5,400.....	13 28-32	5,400.....	13 11-14	5,400.....	13 1-16
3,000.....	3,000	13 1-16	5,600.....	13 28-32	5,600.....	13 11-14	5,600.....	13 1-16
3,100.....	3,100	13 1-16	5,800.....	13 28-32	5,800.....	13 11-14	5,800.....	13 1-16
3,200.....	3,200	13 1-16	6,000.....	13 28-32	6,000.....	13 11-14	6,000.....	13 1-16
3,300.....	3,300	13 1-16	6,200.....	13 28-32	6,200.....	13 11-14	6,200.....	13 1-16
3,400.....	3,400	13 1-16	6,400.....	13 28-32	6,400.....	13 11-14	6,400.....	13 1-16
3,500.....	3,500	13 1-16	6,600.....	13 28-32	6,600.....	13 11-14	6,600.....	13 1-16
3,600.....	3,600	13 1-16	6,800.....	13 28-32	6,800.....	13 11-14	6,800.....	13 1-16
3,700.....	3,700	13 1-16	7,000.....	13 28-32	7,000.....	13 11-14	7,000.....	13 1-16
3,800.....	3,800	13 1-16	7,200.....	13 28-32	7,200.....	13 11-14	7,200.....	13 1-16
3,900.....	3,900	13 1-16	7,400.....	13 28-32	7,400.....	13 11-14	7,400.....	13 1-16
4,000.....	4,000	13 1-16	7,600.....	13 28-32	7,600.....	13 11-14	7,600.....	13 1-16
4,100.....	4,100	13 1-16	7,800.....	13 28-32	7,800.....	13 11-14	7,800.....	13 1-16
4,200.....	4,200	13 1-16	8,000.....	13 28-32	8,000.....	13 11-14	8,000.....	13 1-16
4,300.....	4,300	13 1-16	8,200.....	13 28-32	8,200.....	13 11-14	8,200.....	13 1-16
4,400.....	4,400	13 1-16	8,400.....	13 28-32	8,400.....	13 11-14	8,400.....	13 1-16
4,500.....	4,500	13 1-16	8,600.....	13 28-32	8,600.....	13 11-14	8,600.....	13 1-16
4,600.....	4,600	13 1-16	8,800.....	13 28-32	8,800.....	13 11-14	8,800.....	13 1-16
4,700.....	4,700	13 1-16	9,000.....	13 28-32	9,000.....	13 11-14	9,000.....	13 1-16
4,800.....	4,800	13 1-16	9,200.....	13 28-32	9,200.....	13 11-14	9,200.....	13 1-16
4,900.....	4,900	13 1-16	9,400.....	13 28-32	9,400.....	13 11-14	9,400.....	13 1-16
5,000.....	5,000	13 1-16	9,600.....	13 28-32	9,600.....	13 11-14	9,600.....	13 1-16
5,100.....	5,100	13 1-16	9,800.....	13 28-32	9,800.....	13 11-14	9,800.....	13 1-16
5,200.....	5,200	13 1-16	10,000.....	13 28-32	10,000.....	13 11-14	10,000.....	13 1-16
5,300.....	5,300	13 1-16	10,200.....	13 28-32	10,200.....	13 11-14	10,200.....	13 1-16
5,400.....	5,400	13 1-16	10,400.....	13 28-32	10,400.....	13 11-14	10,400.....	13 1-16
5,500.....	5,500	13 1-16	10,600.....	13 28-32	10,600.....	13 11-14	10,600.....	13 1-16
5,600.....	5,600	13 1-16	10,800.....	13 28-32	10,800.....	13 11-14	10,800.....	13 1-16
5,700.....	5,700	13 1-16	11,000.....	13 28-32	11,000.....	13 11-14	11,000	

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been as favorable as usual at this season of the year. Planters are making fair progress in their preparations for the next crop. The movement of the laboring class towards the Southwest, which was so considerable last year, appears to be in progress again this season.

Galveston, Texas.—Plowing has generally begun. This has been a most remarkable winter in this locality. We have not had a particle of ice or even frost yet. Oranges, figs, grapes, apples, peaches, to a moderate extent, are still maturing. It has rained hard two days this week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 63, the highest being 74, and the lowest 52.

Indianola, Texas.—General preparations for the new crop are now being made. We are having too much rain. This week there have been four showery days, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 63, the highest being 78, and the lowest 50.

Corsicana, Texas.—One day has been showery, but the balance of the week has been pleasant; the rainfall reached only twenty hundredths of an inch. Demoralization among the laborers consequent upon the election is now over, and plowing has fairly begun. The thermometer has averaged 57, the highest being 78, and the lowest 57.

Dallas, Texas.—It has been warm and dry during the whole of the past week, and the roads are much improved. There is heavy immigration to this section, and it is augmenting largely the labor force. Small grains are very promising. The thermometer has averaged 62, the highest being 78, and the lowest 34.

New Orleans, Louisiana.—We have had four rainy days the past week, and a frost, though not a killing frost. The rainfall for the week is one inch and fifty-one hundredths, and the average thermometer 61.

Shreveport, Louisiana.—The weather this week has been clear and pleasant, without rain. The thermometer has averaged 57, the extremes being 79 and 39. Receipts show a falling off from last week. Shipping facilities are excellent.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has averaged, during the past week, 67, the extremes being 46 and 87. Total rainfall for the week forty hundredths of an inch. As the week closes there is a favorable change in the weather.

Little Rock, Arkansas.—The weather has been fair all the week, except Monday, when we had a Norther, with rain. We continue to receive one to two hundred bales of cotton per day, but of very inferior grade. Thermometer has averaged 52, the highest being 73 and the lowest 33, and the rainfall has reached one inch and sixteen hundredths.

Nashville, Tennessee.—There has been no rain here this week. The thermometer has averaged 49, the highest being 59 and the lowest 39.

Memphis, Tennessee.—There has been one rainy day, the rainfall reaching thirty hundredths of an inch. The rest of the week has been pleasant. Average thermometer 45, highest 58 and lowest 44.

Mobile, Alabama.—Two days the early part of the past week were showery and two were cloudy, but the remaining three days were pleasant. The rainfall has reached thirty hundredths of an inch. The thermometer has averaged 58, the extremes being 42 and 71.

Montgomery, Alabama.—The first four days of the week were rainy, but the latter part was clear and pleasant, the rainfall for the week reaching one inch and seventy-two hundredths. The thermometer has averaged 59, the extremes being 40 and 78.

Selma, Alabama.—Rain fell at this place on two days during the week past, the rainfall aggregating one inch and thirty-two hundredths. The thermometer has averaged 59.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It rained here two days during the week. The thermometer for the same period has averaged 56, the highest being 76 and the lowest 37. The weather is favorable for planters. On the 13th inst. one of our cotton warehouses was burned, causing a loss by fire of about 150 to 200 bales of cotton.

Atlanta, Georgia.—Two days of the past week were showery, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 60, ranging from 40 to 74.

Columbus, Georgia.—It was showery on two days this week, the rainfall reaching one inch and two hundredths. Average thermometer 53, highest 70, and lowest 34.

Savannah, Georgia.—There were two rainy days here the past week, but the rest of the week was pleasant. The rainfall has reached one inch and ten hundredths, and the thermometer has averaged 58, the extremes being 43 and 80.

Augusta, Georgia.—It rained heavily on two days, the rainfall reaching one inch and twenty nine hundredths. The remainder of the week has been pleasant, the thermometer averaging 59, and ranging from 35 to 78.

Charleston, South Carolina.—On two days of this week it was showery, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 58, ranging from 44 to 73.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Feb. 17. We give last year's figures (Feb. 19, 1875) for comparison.

	Feb. 17, '76.	Feb. 12, '75.
	Feet. Inch.	Feet. Inch.
New Orleans, Below high-water mark	4 7	8 6
Memphis, Above low-water mark	33 5	10 10
Nashville, Above low-water mark	26 0	10 3
Shreveport, Above low-water mark	24 3	21 8
Vicksburg, Above low-water mark	14 5	27 5

ELLISON & CO.'S ANNUAL REVIEW FOR 1875.—In our editorial columns will be found some remarks upon the consumption of cotton in Europe. Below we give copious extracts from Ellison & Co.'s very interesting review for 1875, just received, which will well repay study:

CONSUMPTION OF GREAT BRITAIN.

The deliveries for home consumption amounted to 3,115,120 bales, or 50,900 per week, as shown in the following statement:

	Bales.	Pounds.
Stock held by spinners 1st January	125,000	10,498,000
Stock in the ports 1st January	786,370	299,036,210
Import during the year	3,708,030	1,453,598,470
Total supply	4,619,400	1,808,132,880
Export during the year	706,210	251,811,050
Stock held by spinners 31st December	125,000	53,678,000
Stocks in the ports 31st December	673,070	272,244,820
Total deduction	1,504,280	577,743,880
Leaving for actual consumption	3,115,120	1,230,388,820

Which compares as follows with the figures of the preceding nine years:

1875	3,115,120	1,230,388,820	1870	2,707,000	1,071,769,720
1874	3,928,130	1,265,129,250	1869	2,628,490	939,019,050
1873	3,203,710	1,246,149,910	1868	2,801,940	966,197,100
1872	3,285,620	1,753,945,250	1867	2,535,498	964,517,500
1871	3,114,780	1,235,455,250	1866	2,406,394	890,721,000

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400 lbs. each, as follows:

	Total in bales of 400 lbs. per week.	Total in bales of 400 lbs. per week.
1875	8,075,970	59,160
1874	8,165,323	60,870
1873	8,113,574	58,910
1872	8,081,363	56,510
1871	8,013,938	57,950

As compared with 1874 the consumption of 1875 shows a decrease of 1,710 bales, of 400 lbs. each, per week, or 24 per cent, against an increase of 960 bales, or 18 per cent, in 1874 upon 1873. The present rate of consumption is about 60,000 bales per week, say 33,000 American, 13,000 East Indian, and 14,000 sundries.

STOCK IN GREAT BRITAIN.

The aggregate stock remaining in the ports at the close of the year is officially declared to be 673,070 bales, including 616,770 bales in Liverpool, against 786,270 and 684,710 bales respectively at the end of 1874. Subjoined is a comparative statement of the stocks in the ports and in the hands of spinners on the 31st of December, 1875 and 1874:

	In the ports	Held by spinners	Total
1875	1,753	1874	1874
American	285,720	275,000	65,000
Brazil, Egypt, &c.	161,320	181,000	40,000
East India, &c.	226,030	330,000	20,000
Total	673,070	786,000	125,000
			125,000
			786,070
			911,000

AVERAGE VALUE PER LB. OF IMPORTS, &c.

	The average per lb. we estimate as follows:											
1875.	1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.	1865.	1864.	1863.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Import	7 1-16	7 4	8 4	9 5-16	8	9 5-16	11 1-16	9 1/2	10 1/2	13 1/2	13 1/2	13 1/2
Export	5 2	6	7	7 1/2	7	8 1/2	10	8 1/2	13 1/2	9 1/2	10 1/2	11 1/2
Consp'tn	7 1/2	7 3/4	8 1/2	9 13-16	8 1/2	9 7-18	11 3-16	9 1/2	10 1/2	14	14	14

CONSUMPTION OF EUROPE AND AMERICA.

The total import into Europe in 1875 amounted to 5,525,280 bales, of which 3,708,030 bales were received into British and 1,817,250 bales into Continental ports. Of the 3,708,030 bales received into Great Britain, 706,210 were re-exported to the Continent, making the total supply to foreign Europe 2,523,460 bales, and leaving 3,001,820 for British consumption. The stocks at the close of the year showed a decrease of 36,420 bales as compared with those of twelve months previously, so that the deliveries were 5,561,700 bales, of which 3,115,120 bales were to English, and 2,446,580 bales to Continental spinners.

The average weekly deliveries were, to English spinners, 59,900 bales, against 61,983 in 1874, and to Continental spinners 47,107 bales, against 45,929.

Of the 706,000 exported from Great Britain, about 140,000 bales went to the Baltic, and we have advices of 433,000 bales having arrived at Hamburg, Bremen, Rotterdam, Amsterdam, Antwerp, Havre, Barcelona and Genoa. The remaining 133,000 consisted of transit cotton forwarded through Dutch, Belgian, German and other ports, but respecting which we have not been able to obtain the necessary details. In the table below the 140,000 bales to the Baltic and 133,000 to miscellaneous ports are included in the 654,000 bales put down to Russia, &c. The balance, 392,000 bales, was imported by Russia, Sweden, Italy, &c., direct from the countries of growth, namely, 230,000 bales from America, 36,000 bales from the Brazils, 47,000 from Egypt, and 79,000 bales from India. (These figures make a total of 665,000 bales, but 11,000 bales were re-exported and included in the general imports into the ports named above.) In 1874 the direct imports were 193,000 bales from America, 23,000 bales from the Brazils, 33,000 from Egypt, and 79,000 from India.

As stated in previous annual reports, it is not easy to trace the ultimate destination of the cotton delivered from the various ports of the Continent. A portion of last year's imports into Germany passed on to Russia. Much of the cotton put down to Holland and Belgium passed through those countries to Germany, Austria, Alsace and Switzerland.

The deliveries to American spinners, North and South, last season amounted to 1,190,000 bales, against 1,813,000 bales in 1874 and 1,201,000 in 1873, being a weekly average of 22,880 bales in 1875, against 25,250 in 1874 and 23,100 in 1873.

The number of spindles in the United States, according to the valuable report published by the New York FINANCIAL CHRONICLE, is 9,539,364, of which 9,057,543 are in the North and 481,821 in the South.

SPINDLES AT WORK IN 1875.

So far as we have been able to ascertain, the number of spinning spindles in existence at the close of 1875, compared with twelve months previously, was as follows:

	1875.	1874.
United Kingdom.....	38,124,000	37,516,000
Continent.....	20,800,000	19,650,000
United States.....	9,589,000	9,415,000
Total.....	68,461,000	66,581,000

PROPORTIONATE CONSUMPTION.

Subjoined is a comparative statement of the relative positions of Great Britain, Continental Europe and the United States (North and South) in each of the past three years and 1860. The deliveries are given in 1,000s of bales of the uniform weight of 400 pounds each. The entire statement is based upon the details given in the table under the heading of "A Comparative Statement of the Movements of Cotton in Europe and the United States for the Years 1875, 1874, 1873 and 1860."

	1875.	1874.	1873.	1860.
Total. Per ct.	Total. Per ct.	Total. Per ct.	Total. Per ct.	Total. Per ct.
Great Britain.....	3,076 45.6	3,167 46.0	3,108 46.6	2,817 49.5
Continent.....	2,863 35.0	2,967 33.0	1,970 30.8	1,794 31.5
United States.....	1,306 19.4	1,441 21.0	1,321 20.6	1,088 19.0

Total..... 6,745 100.0 6,875 101.0 6,399 100.0 5,699 100.0

The stocks in the hands of English spinners are about the same as last year. Continental spinners held only a bare working stock at the end of September, but they now hold a surplus of about 80,000 bales.

THE COMPETITION OF EUROPE, AMERICA AND INDIA.

In our last annual report we pointed out a feature in the figures relating to the comparative consumption of Great Britain and the Continent "worth the serious attention of those who have been and are still directly or indirectly seeking to increase the cost of production in this country," and for the benefit of the same people we append the following account of the consuming power of Great Britain, Continental Europe, the United States, and India, for 1876, compared with 1860, premising that by India we mean only the consumption by machine power in the Bombay Presidency alone. The figures are in bales of the uniform weight of 400 lbs. each:

	1860.	1876.	Increase.
	Bales. P. ct.	Bales. P. ct.	Bales. P. ct.
Great Britain.....	2,817,000 49.4	3,187,000 44.6	370,000 13.1 13.1
Continent.....	1,794,000 31.5	2,352,000 33.0	568,000 31.6
United States.....	1,088,000 19.1	1,441,000 20.1	353,000 32.4 37.6
Bombay.....	.....	164,000 2.3	164,000 2.3
Total.....	5,699,000 100.0	7,154,000 100.0	1,455,000 25.5 25.5

The average annual increase in sixteen years is only 0.82 per cent for Great Britain, against 2.35 per cent for the remainder of the world; that is to say, the consumption of the Continent, America and India has increased almost three times as fast as that of Great Britain. Not the least unpleasant feature of the case is that the slow movement in Great Britain and the rapid movement in other countries has been most strikingly visible during the past three or four years. What may be in the future it is impossible to say, but it is very clear that Lancashire cotton spinners have now much keener and more successful foreign competitors to deal with than they had only a few years ago.

STATE OF THE CONTINENTAL TRADE.

The state of trade on the Continent in 1875 presented pretty much the same features as in Great Britain. To importers of the raw material the year was very unsatisfactory, and considerable loss fell upon merchants in the leading ports; but spinners and manufacturers did moderately well, except those spinners who imported largely of the raw material in expectation of an activity in trade and a rise in prices which did not take place. Taking the year round it did not realize the favorable anticipations current twelve months since.

In France consumption again increased, and the year's results were satisfactory, especially to manufacturers, though the profits were not so large as in 1874. In Germany business was moderately active the year round; the demand kept pace with production, but no more; producers escaped working at a loss, but they did not make any great profits. Trade in Alsace and Lorraine was fairly satisfactory. In Switzerland consumption was fully maintained, but the demand was interfered with to some extent by the disturbances in the East—an important vent for Swiss fabrics. In Holland spinning was pretty remunerative, but manufacturing was unsatisfactory, owing to the unfavorable state of trade with the Dutch East Indies—the principal external market for Dutch cotton products. No new feature was developed in Belgium; the consumption there is only small, the bulk of the imports consisting of cotton in transitu. In Austria the profits on spinning were very meagre, especially to those spinners who held large stocks of the raw material at the opening of the year; weaving was more remunerative. During the last three or four months, business has been disturbed by the unsettled state of home politics, and the threatening attitude of the Eastern question. One feature of the year was an increase in the proportionate production of the coarser counts of yarn. From Italy the accounts are very satisfactory; both branches of the industry did very well, though weavers did better than spinners. Consumption is increasing, and new machinery is consequently being put up. In Spain business was quiet but sound, the disturbed state of the country notwithstanding. Messrs. Canadell and Villavechia, of Barcelona, estimate the increase in spindles in 1875 at 100,000. In Russia a full rate of consumption was kept up, and trade was fairly profitable; the same remark applies to Sweden; in both countries additional machinery has been brought into use.

The generally disappointing character of the business results of 1875 causes the prospects for 1876 to be viewed in a cautious

and somewhat timid manner. There is a disposition to speak and write cheerfully, but there is an absence of healthy enterprise. It is expected that the low prices will eventually bring about something akin to activity, but at present there is no disposition to operate beyond the extent necessary to meet actual or immediate requirements.

PROBABLE REQUIREMENTS OF EUROPE FOR 1876.

Under this head we have little to add to the remarks contained in our Annual Review for the season, issued in October last. In that report we estimated the requirements of Great Britain for the season, ending September 30th next, at 1,265,000,000 lbs. On the basis of this figure for the first nine months of 1876, and an increase of 3 per cent in the rate of consumption for the last three months, the requirements for the year will be about 1,275,000,000 lbs., against a consumption of 1,230,388,000 lbs. in 1875.

The Continental consumption for the season we computed at 927,000,000 lbs. Adding 3 per cent for increase in the last three months of 1875 will give about 945,000,000 lbs. as the requirements for the whole year, against a consumption of 915,000,000 lbs. in 1875.

The following, therefore, is our estimate of the consumption of Europe in 1876:

	Lbs.	Per cent.	Bales.	Per week.
Great Britain.....	1,275,000,000	57.48	3,238,000 of 395 bds.	63,077
Continent.....	945,000,000	42.57	2,442,000 of 3.6 lbs.	47,019
Total.....	2,220,000,000	100.00	5,676,000 of 391 lbs.	109,096

PROSPECTS OF SUPPLY FOR 1876.

Twelve months ago we estimated the import into Europe from all sources for 1875 at 5,470,000 bales; the actual arrivals were 5,525,000 bales, or only 55,000 bales more than our estimate. There was a material deficiency in the imports from the Brazils, West Indies, &c., but this was more than counterbalanced by the excess in the arrivals from America, Egypt and India, owing mainly to the extraordinary rapidity with which the new crops of America and Egypt were marketed—the imports in the last three months of the year being 680,600 American, against only 492,280 in 1874, and 213,900 Egyptian, &c., against 186,650 bales.

In our October report we estimated the probable import of American for the season 1875-6 at 2,750,000 bales. This computation was based on the supposition that the crop would range from 4,000,000 to 4,100,000 bales, or an average of 4,050,000 bales, and that American spinners would take 1,300,000 bales. In the same report we stated that with an open winter the crop might reach 4,250,000 bales. In some measure the winter has approached the character of openness contemplated in our October circular. Picking has been seriously interfered with by frequent, and at times, continuous rains, but a large quantity of cotton has been gathered that would not have been grown if the frosts of October and November had been as severe and as widespread as in the corresponding months of the previous season. This circumstance has naturally led to a general increase in crop estimates since the beginning of November. On the 1st of that month the returns received by the Washington Agricultural Bureau pointed to a yield of about 3,900,000 bales; on the 1st December, Mr. Dodge, the head of the department, guided by later information, and in anticipation of his closing report, stated that the yield would exceed 4,000,000 bales; and early in the current month (January), he gave 4,050,000 to 4,150,000 bales as his final estimate. * * *

The crop controversy of to-day presents almost precisely the same features as twelve months ago. Again we hear of large stocks in the plantations, which are to swell the receipts at the ports in February; and again the reports of the Washington Bureau and the Southern Cotton Exchanges are pool-pooed as pedantic and absurd. Again, therefore, estimates of yield are wide apart; strict adherents to the last Bureau report confining their expectations to 4,100,000 bales, and strong believers in the greater trustworthiness of private advisers confidently looking for 4,400,000, or even more. In the midst of so much uncertainty, we shall adopt the medium figure of 4,250,000 bales, leaving our readers to draw their own conclusions from the facts which we have placed before them—merely premising that the receipts during the coming four or five weeks will settle the question whether the crop is to exceed or fall short of 44 million bales.

Aside from the size of the crop, it is worthy of notice that it is much lower in quality than the last, owing to the picking season, though longer, having been much less favorable than the last, in consequence of the prevalence of rainy weather; and, whatever may be the extent of the crop in bales, its yarn-producing power will fall short of the previous one. The extent of the deficiency is variously estimated at from 3 to 5 per cent. A reduction of 3 per cent from 44 millions would give a net total of 4,113,000 bales, or about the same as the Bureau estimate of 4,100,000, which estimate, it is important to note, takes no account of the extra percentage of dirt gathered with this season's crop.

Out of a total yield of 4,250,000 bales, American spinners will require about 1,300,000 bales. Unless some material advance in prices takes place, about 40,000 or 50,000 bales will be added to stock, leaving about 2,900,000 bales for export to Europe, or, at the outside, say 2,925,000 bales, which, assuming the movement of the 1876 crop to be as rapid as that of 1875-6, will be about the extent of the import into Europe in 1876.

The year commences with 46,000 bales less afloat from India than twelve months since. We expect that the shipments will show decrease of from 80,000 to 100,000 bales, and, therefore, that the import for the year will not exceed 1,425,000 bales, against 1,563,000 bales in 1875. The supplies from the Brazils and miscellaneous sources have steadily diminished of late years, owing to the fall in values, and we place the arrivals thence at about the same as last year. The Mediterranean will probably give an increase of about 80,000 bales, all Egyptian.

The foregoing estimates compare as follows with the actual figures of the previous three years:

	1876	1875	1874	1873
American	2,925,000	2,826,000	2,895,000	2,644,000
Brazilian	540,000	540,000	637,000	683,000
Mediterranean	550,000	472,000	482,000	506,000
West Indian, &c.	135,000	134,000	192,000	191,000
East Indian	1,425,000	1,363,000	1,439,000	1,298,000
Total	5,575,000	5,525,000	5,634,000	5,254,000

The weight of the import of each description we estimate as follows:

	Bales	Average.	Pounds.
American	2,925,000	439	1,254,975,000
Brazilian	540,000	160	86,400,000
Egyptian, &c.	550,000	554	30,700,000
West Indies, &c.	135,000	205	27,675,000
East Indian	1,425,000	369	513,000,000
Total	5,575,000	397	2,215,850,000

This prospective supply is slightly less than the estimated requirements. The important feature is that an American crop of 4,250,000 bales is required to meet the wants of the world. Such being the case, it may be taken for granted that even 4,350,000 bales would not be too much to handle.

PROBABLE COURSE OF PRICES IN 1876.

With supply and demand at about an equilibrium, one would not, under ordinary circumstances, look for any material variation in prices from the rates now current; but, as pointed out in our October report, the market for two or three years past has been under the control of extraordinary (last year very extraordinary) circumstances. Even yet cotton is not on its own merits. A protracted series of internal misfortunes, brought about by over-production, aggravated by adverse external influences in the shape of bad trade and financial crises in every important centre of monetary and commercial activity throughout the world, have so demoralized the business community that pessimism is everywhere rampant; and we do not remember a new year which opened so lifelessly or so utterly devoid of cheerfulness as has that upon which we are now entering. Look which way we will, there is not visible a single gleam of hearty hopefulness, and a thorough-going optimist is quite a curiosity. Some day a great change will come, but when, it is impossible to say. So far as cotton is concerned, all that we have to say for the present is, that prices are below the average cost of production; that, consequently, sooner or later a sharp reaction must come; and, therefore, that spinners and manufacturers will act wisely in not risking much in the form of uncovered contracts for the forward delivery of yarns and goods. Last year the average price of middling uplands was 7½d. per pound, and the most prevalent opinion as to the future was that 8d. would be witnessed in the autumn, and yet only 1½ per cent more land was sown than in 1874, in which season 10½ per cent less land was sown than in 1873, although the average price of uplands from January to April was about 8d. per pound. The figures for the past six seasons compare as follows:

	Average price.		Average price.		Acres
Seasons.	Jan. to April.	Sown.	Seasons.	Jan. to April.	Sown.
1870-71...	11½d.	8,855,345	1873-74...	9½d.	9,659,423
1871-72...	7½d.	7,744,67	1874-75...	8d.	8,621,613
1872-73...	11 1-16d.	8,694,971	1875-76...	7½d.	8,753,464

The average cost of producing cotton, for the entire South, is probably less now than it was half a dozen years ago, owing partly to the fall in the value of labor and partly to the increased proportion of land sown in the more fertile and therefore less expensively cultivated region in the Southwest (especially in Texas, in which State 1,314,000 acres were sown this season, against only 712,000 in 1871, and 900,000 in 1870), but that preparation for a large crop will be made throughout the cotton region at 8d. is, to say the least, highly improbable.

The following are the exports of piece goods and yarn to the chief districts of the world, during 1875, and the corresponding totals for the four previous years. (The figures represent millions and tenths, viz.: 29.6 yards equal to 29,600,000 yards.)

	PIECE GOODS.				
	Years ended December 31.				
	1875.	1874.	1873.	1872.	1871.
Yards.	Yards.	Yards.	Yards.	Yards.	Yards.
To—					
Germany and Holland	115.9	116.5	108.8	130.3	107.4
France	87.8	119.3	108.2	106.4	88.0
Portugal	70.6	73.7	76.1	72.5	57.2
Gibraltar and Malta	41.7	49.1	56.8	59.0	46.4
Italy and Austria	101.7	85.8	101.8	87.9	88.5
Turkey, Syria and Egypt	336.2	400.2	513.9	512.1	471.2
West and South Africa	38.4	39.7	43.6	48.1	42.5
British North America	48.2	46.4	42.5	41.3	82.5
United States	79.8	105.4	109.5	132.9	124.8
West Indies and Central America	195.9	251.9	251.0	232.6	216.8
Brazil	196.8	172.8	159.1	186.0	169.0
Other South American States	115.1	134.3	168.8	188.6	160.7
China and Hong Kong	436.0	413.7	373.8	430.5	506.4
Java and Philippine Islands	90.6	50.4	37.9	34.1	44.9
British East Indies	1,231.4	1,263.6	1,110.1	994.1	1,029.4
Australia	46.3	46.3	46.4	45.9	32.8
Other countries	307.5	236.0	189.4	182.8	160.3
Total	3,599.9	3,603.3	3,489.7	3,535.1	3,410.9
Total value	£ 53.5	55.0	56.5	58.9	53.6

To—	YARN.				
	1875.	1874.	1873.	1872.	1871.
Germany and Holland	76.1	77.5	83.5	91.6	85.3
Italy and Austria	28.6	26.7	27.8	20.2	19.2
Turkey	15.9	19.2	26.9	28.5	30.2
China and Hong Kong	29.4	23.4	18.2	21.6	19.1
British East Indies	32.5	38.1	28.3	24.4	34.6
Other countries	33.0	36.7	30.0	25.6	35.1
Total	215.5	220.6	214.7	211.9	193.5
Total value	£ 13.2	14.5	15.9	16.7	15.

A comparative statement of the movements of cotton in Europe and the United States for the years 1875, 1874, 1873, and 1860:

Countries.	Deliveries for Consumption.				
	Yearly Totals, in Thousand bales.	1875.	1874.	1873.	1872.
Great Britain	3,115	3,232	3,184	2,683	59,944
France	607	538	621	11,673	10,115
Holland	205	193	117	9,942	3,519
Belgium	178	194	129	9,424	2,577
Germany	359	440	307	7,461	5,977
Trieste	149	116	130	7,245	2,281
Genoa	73	65	72	1,404	1,260
Spain (Barcelona only)	192	193	172	3,699	3,711
Russia, &c.	654	677	469	334	12,577
Total for Europe	5,561	5,612	5,302	106,944	107,922
United States	1,190	1,313	1,201	973	22,084
Total Europe & Am.	6,751	6,923	6,503	129,826	133,172
				125,037	101,885

Countries.	Deliveries for Consumption.					Stock in the Ports.
	Yearly Totals, in Millions of pounds.	1875.	1874.	1873.	1872.	December 31.
Great Britain	1,203.3	1,264.9	1,213.2	1,126.9	673	786
France	242.3	229.7	305.1	269.7	208	116
Holland	77.9	71.3	69.3	48.3	50	71
Belgium	67.4	47.6	45.6	26.5	12	5
Germany	148.6	174.6	162.4	127.1	48	38
Trieste	58.1	45.2	50.3	31.7	3	8
Genoa	27.7	23.5	26.7	31.0	6	11
Spain (Barcelona only)	67.2	65.0	59.0	46.4	48	52
Russia, &c.	236.0	248.0	169.8	137.1	...	...
Total for Europe	2,175.5	2,171.8	2,031.4	1,844.7	1,048	1,084
United States	522.4	516.4	528.4	435.2	808	861
Total Europe & Amer.	2,697.9	2,748.2	2,559.8	2,279.9	1,856	1,945
					1,788	1,411

* The figures relating to Russia are exclusive of cotton received from Bokhara. The 654,000 bales include 66,000 bales to Venice, Naples, &c., and 34,000 to Lisbon, Malaga, &c.

An estimate of the weight and value of the total production of cotton manufactures in Great Britain, with the cost of cotton consumed, and the balance remaining for wages, all other expenses, interest of capital and profits for each of the past four years:

	1872.	1873.	1874.	1875.
Yards produced	1,175,345,000	1,216,150,000	1,266,129,000	1,230,388,000
Less waste in spinning	134,965,000	168,320,000	145,604,000	141,498,000
Yards produced	1,040,380,000	1,077,920,000	1,130,525,000	1,068,890,000
Exported in yarn	211,940,000	214,087,000	220,599,000	215,490,000
Exported in piece goods, apparel, &c.	693,840,000	688,233,000	726,000,000	713,000,000
Retained for home consumption and stock	129,600,000	175,000,000	178,926,000	160,400,000
Total as above	1,040,380,000	1,077,920,000	1,130,525,000	1,068,890,000
Declared value of Yarn exported	£ 16,710,000	£ 15,876,300	£ 14,516,000	£ 13,170,000
Declared value of piece goods, apparel, &c., exported	69,900,000	68,135,700	65,934,430	63,965,000
Estimated value of home consumption, &c.	15,660,000	20,600,000	20,110,000	18,312,000
Total value of goods produced	102,270,000	104,612,000	100,560,520	95,447,000
Cost of cotton consumed	48,054,000	45,441,000	40,225,900	36,536,000
Balance left for wages, other expenses, interest of capital and profits	54,216,000	59,171,000	60,334,620	58,921,000

The weight of yarns and goods produced, the quantities exported and consumed at home, and the stock on hand at the close of each year:

	1872.	1873.	1874.	1875.
Stock on hand January 1	40,215,000	24,875,000	35,875,000	39,801,000
Yarn and manufactures produced	1,040,390,000	1,077,930,000	1,130,525,000	1,068,890,000
Total supply	1,080,655,000	1,102,795,000	1,160,400,000	1,128,691,000
Yarns and goods exported	910,780,000	902,920,000	946,599,000	929,460,000
Estimated actual home consumption	145,000,000	160,000,000	174,000,000	165,000,000
Total deliveries	1,055,780,000	1,062,920,000	1,120,599,000	1,084,490,000
Stock on hand December 31	24,875,000	39,875,000	39,801,000	34,901,000
Stock of cotton held by the trade, Dec. 31	57,390,000	52,184,000	54,498,000	53,678,000
Stock of cotton in the ports, December 31	325,307,000	323,405,000	329,086,000	372,294,000
Estimated total weight of yarns, goods and cotton, Dec. 31	307,402,000	375,464,000	389,325,000	360,103,000

GUNNY BAGS, BAGGING, &c.—During the past week the market for bagging has ruled very quiet, and no sales of any consequence have been consummated. Prices are nominally quoted at 13@13c. At the close there are rumors of a sale of 2,500 rolls, but we cannot vouch for its correctness. Bales are quiet and nominal at 9@9½c. for India, and 12@12½c. for Borneo. Bags neglected and quoted at 13c. for 440s. Butts have come to hand in sufficient parcels to fully supply the wants of buyers, and orders are scarce at the moment. Sales here and in Boston for the week are 3,500 bales at 9@9½c. cash and time, and at the close holders are asking these figures.

LIVERPOOL, Feb. 18.—8:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,500 bales were for export and speculation. Of to-day's sales 4,700 bales were American. The weekly movement is given as follows:

	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.
Sales American	64,000	49,000	55,000	57,000
Forwarded	40,000	18,000	22,000	26,000
of which exporters took	24,000	5,000	5,000	6,000
of which speculators took	5,000	4,000	5,000	5,000
Total stock	703,000	743,000	793,000	841,000
of which American	358,000	390,000	432,000	484,000
Total import of the week	104,000	104,000	121,000	122,000
of which American	69,000	73,000	87,000	98,000
Actual export	7,000	6,000	5,000	4,000
Amount afloat	393,000	386,000	348,000	331,000
of which American	312,000	301,000	265,000	217,000
Sales American	.....	.....	.....	83,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Satn.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'da. ..	65 7-16	65 7-16	65 7-16	65 7-16	65 7-16	65 7-16
do Orl'na. ..	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
do Futures	.....	.....	.....	.....	.....	.....

SATURDAY.—April-May delivery from Sav. or Chas., Low Mid. clause, 6 1-32. Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, 6 15-32d.

MONDAY.—January shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-32d.

February delivery from Sav. or Chas., Low Mid. clause, 6 11-32d.

May-June delivery from Sav. or Chas., Low Mid. clause, 6 17-32d.

TUESDAY.—February delivery from Sav. or Chas., Low Mid. clause, 6 5-16d.

May-June delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.

JUNE-JULY delivery from Sav. or Chas., Low Mid. clause, 6 9-16d.

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 7-16d.

April-May delivery from Sav. or Chas., Low Mid. clause, 6 7-16d.

WEDNESDAY.—May-June delivery from Sav. or Chas., Low Mid. clause, 6 7-16d.

bid.

June-July delivery from Sav. or Chas., Low Mid. clause, 6 17-32d.

Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.

June-July delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.

July-August delivery from Sav. or Chas., Low Mid. clause, 6 9-16d.

March-April shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2d.

THURSDAY.—May-June Uplands delivery, Low Mid. clause, 6 1/2d.

June-July Uplands delivery, Low Mid. clause, 6 7-16d.

January Uplands shipment, 6 3-16d.

January Uplands shipment, Low Mid. clause, by sail, 6 9-32d.

January shipment from Mobile, Low Mid. clause, by sail, 6 11-32d.

Feb.-March Uplands delivery from Savannah, Low Mid. clause, 6 5-32d.

March-April delivery, 6 7-32d.

June-July delivery, 6 13-32d.

March-April Uplands delivery, Low Mid. clause, 6 3-16d.

May-June Uplands delivery, Low Mid. clause, 6 11-32d.

FRIDAY.—January Uplands shipment, Low Mid. clause, by sail, 6 1/2d.

March-April Uplands delivery, Low Mid. clause, 6 1/2d.

May-June Uplands delivery, Low Mid. clause, 6 11-32d.

January Uplands shipment, 6 1/2d.

April-May delivery, Low Mid. clause, 6 1/2d.

May-June delivery, Low Mid. clause, 6 5 1/2d.

June-July delivery, Low Mid. clause, 6 1/2d.

Jan.-Feb. Uplands shipment, Low Mid. clause, by sail, 6 3-16d.

Feb. Uplands delivery, Low Mid. clause, 6 1-16d.

April-May Uplands delivery, Low Mid. clause, 6 3 1/2d.

Feb.-March Uplands shipment, Low Mid. clause, by sail, 6 1/2d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 5,080 bales, against 9,730 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1875

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Jan. 26.	Feb. 2.	Feb. 9.	Feb. 16.		
Liverpool	14,948	9,579	9,625	4,581	244,719	194,187
Other British Ports	.....	.....	100	1,544	.....	.....
Total to Gt. Britain	14,948	9,579	9,625	4,683	246,263	194,187
Havre	.....	.....	5	.....	1,765	4,022
Other French ports	.....	.....	.....	.....	.....	.....
Total French	.....	.....	5	.....	1,765	4,022
Bremen and Hanover	600	57	100	.....	19,559	11,513
Hamburg	51	49	.....	397	8,334	14,735
Other ports	250	463	.....	.....	12,418	1,750
Total to N. Europe.	901	569	100	397	40,801	27,998
Spain, Oporto & Gibraltar &c	59	.....	.....	.....	409	.....
All others	.....	.....	.....	.....	.....	.....
Total Spain, &c.	59	.....	.....	.....	409	10
Grand Total	15,908	10,168	9,730	5,680	288,738	226,917

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '75:

RECEPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	4,810	86,899	1,150	7,263	.....	180	.....	.....
Texas	723	57,246	.....	3,839	.....	.....	.....	.....
Savannah	2,097	65,300	617	16,732	126	12,731	28	10,530
Mobile	.....	.....	1,592	.....	.....	.....	.....	.....
Florida	135	6,636	.....	.....	.....	.....	.....	.....
Sth Carolina	1,156	74,279	.....	1,916	.....	.....	152	8,918
Nth Carolina	1,064	33,349	.....	.....	.....	.....	727	17,148
Virginia	2,027	153,240	1,026	43,880	.....	.....	1,073	46,849
North'n Ports	314	6,870	933	55,768	.....	.....	.....	.....
Tennessee, &c	9,325	135,720	2,360	46,643	1,309	22,157	29	4,126
Foreign	.....	1,500	.....	4	.....	.....	.....	.....
Total this year	31,171	682,948	6,991	176,952	1,428	25,018	2,493	26,986
Total last year	17,780	554,425	9,361	104,771	2,464	20,968	2,622	26,705

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 137,624 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK.—To Liverpool, per steamers City of Montreal, 1,772	Col- tic, 2,024
To Hull, per steamer Colombo, 100	4,583
To Hamburg, per steamer Wieland, 397	100
NEW ORLEANS.—To Liverpool, per steamer Texas, 5,012	397
Andrew Lovitt, 2,831
Dunrobin, 4,630
Magna, 3,423
Vesuvio, 1,533
David Malcolmson, 3,776
To Cork, per ship Bonanza, 3,708
To Havre, per ship Gen. Shephey, 3,340
To Embilia, 1,764
Karsten Langgaard, 1,956
Laurence, 1,154
To Bremen, per ships Uhland, 2,701
Aus raths, 1,041
To Antwerp, per barks Ergo, 1,883
To Barcelona, per bark Mayo, 1,230
To Genoa, per bark Proserpina, 2,192
MOBILE.—To Liverpool, per steamer Australian, 6,162
Dane, 4,933
Ironides, 4,40
To Havre, per bark West Derby, 2,601
To Amsterdam, per ship Jane Plan, 4,900
To Rega, per brig Atlantic, 940
To Barcelo, a, per steamer Ruth, 2,800
CHARLESTON.—To Havre, per bark Bulgin, 1,970 Upland
To Amsterdam, per bark Agnes, 2,640
To Gettysburg, per brig Bravo, 912 Upland
To a port in the Mediterranean, per bark Lalla, 1,340 Upland
SAVANNAH.—To Liverpool, per bark Queen Victoria, 9,283 Upland
Lara, 3,168 Upland and 69 Sea Island
To Hull, per steamer Kolin, 4,780 Upland
To Cork or Falmouth for orders, per bark Kate Crosby, 3,650 Upland
To Bremen, per steamer Berlin, 5,040 Up and
To Barcelona, per brig Anna, 206 upland
To San Marcos, 3,357 upland
TEXAS.—To Liverpool, per steamer San Marcos, 1,371
Ar-zilla, 3,141
per bark Pallas, 931
per brig Eina, M. Grego, 1,110
To Fleetwood, per barks Milton, 1,374
To Cork or Falmouth for orders, per bark Anna, 1,400
To Amsterdam, per bark Bierstadt, 1,730
WILMINGTON.—To Liverpool, per bark Juno, 1,189
NORFOLK.—To Liverpool, per ship Kate Prince, 4,481
To Cork or Falmouth for orders, per bark Mist eto, 3,007
BALTIMORE.—To Antwerp, per steamer Nurnberg, 10
PHILADELPHIA.—To Antwerp, per steamer Nederland, 362
Total	137,624

The particulars of these shipments, arranged in our usual form are as follows:

Liverpool.	Hull.	Cork.	Havre.	Bremen.	Hamburg.
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...
Monday...
Tuesday...
Wednesday...
Thursday...
Friday...
Market nominal.

BREAD STUFFS.

FRIDAY, P. M., February 18, 1876.

The flour market has weakened somewhat in the medium grades, and at a slight concession in the common shipping extras from spring wheat, there was a good business for export, several thousand bbls going off at \$5 10@25, the higher price for favorite brands, delivered. In other grades business has been

moderate. Some of the choice family flours have become scarce. There is a large supply of unsound extras from winter wheat, and they have sold in the range of \$4 50@5 50. Rye flour and corn meal are without new feature. To-day there was a fair business for export, but at rather easier prices.

The wheat market has been dull, and prices of spring growths have receded 2c. @8c. per bushel. Shippers have been embarrassed by a scarcity and higher rates for ocean freights; and a subsidence of speculation at the West has contributed to the reaction. Receipts continue moderate at all points, and stocks are somewhat reduced. On Wednesday bids for No. 2 Milwaukee were reduced to \$1 23@1 23½ in store, and there were sellers at \$1 24. Yesterday, fair No. 1 spring sold at \$1 31 in store; choice old No. 2 Milwaukee at \$1 29 in store. Winter wheats have remained steady. To-day, the market was dull; a load of No. 2 Milwaukee sold at \$1 25 afloat.

Indian corn has not varied to any great extent, and yet has latterly shown some depression under increased receipts at the Western markets, dull foreign advices and higher ocean freights. Prime new mixed receded to 63@63½c. spot and early delivery, while other grades have been somewhat nominal. New Southern has been in fair supply, at 62@64c. Towards the close there was some recovery of tone. To-day, there were buyers of prime new mixed at 64c. on the spot, and 63½c. for March.

Rye has remained dull and nearly nominal. Barley has been inactive, and the poor qualities are lower. Canada peas are dull and unsettled. Oats have sold at a wide range of prices, but choice qualities have brought very full prices, with a slight advance in some cases. The demand has not been active, however.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	1 bbl. \$3 25@4 00	Wheat—No 3 spring, bush.	\$1 06@1 13
Superfine State & Western.....	4 25@4 65	No. 2 spring.....	1 18@1 26
Extra State, &c.....	5 00@5 25	No. 1 spring.....	1 30@1 36
Western Spring Wheat extra.....	4 90@5 30	Red Western.....	1 10@1 30
do XX and XXX.....	5 50@5 75	Amber do.....	1 35@1 47
do winter wheat X and XX.....	5 25@5 75	White.....	1 40@1 55
Otly shipping extras.....	5 40@6 10	Corn—Western mixed.....	58@6@70
City trade and family brands.....	6 25@8 00	Yellow Western.....	65@7@71
Southern bakers' and family brands.....	7 00@8 75	Southern new.....	60@6@65
Southern shipp'g extras.....	5 50@6 75	Rye.....	85@9@90
Rye flour—superfine.....	4 65@4 90	Oats—Mixed.....	45@5@50
Corn meal—Western, &c.....	2 75@3 15	White.....	49@5@53
Corn meal—Br. wine, &c.....	3 40@3 50	Barley—Canada West.....	1 10@1 20
		State, 2-rowed.....	75@8@90
		State, 4-rowed.....	1 10@1 25
		Barley Malt—State.....	1 00@1 25
		Canadian.....	1 20@1 40
		Pear—Canadas, bond & free.....	1 00@1 20

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1876.		1876.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	52,969	543,451	499,315
C. meal.	4,755	25,541	28,987
Wheat, bus.	135,520	1,451,921	747,419
Corn.	201,985	1,904,421	2,498,815
Rye.	1,854	21,008	6,000
Barley.	39,334	744,751	217,456
Oats.	152,390	766,300	199,169

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 12, 1876, AND FROM AUGUST 1, 1875, TO FEB. 12, 1876:

At—	Flour, Wheat, Corn, Oats, Barley, Rye, bush.
(196 lbs.) (90 lbs.) (56 lbs.) (32 lbs.) (48 lbs.) (36 lbs.)	bush. bush. bush. bush. bush. bush.
Chicago.....	23,242 157,758 560,970 153,467 67,710 8,216
Milwaukee.....	29,983 225,165 17,770 20,110 53,700 3,192
Toledo.....	195 67,834 204,914 16,098
Detroit.....	6,071 61,573 9,883 15,963 14,771
Cleveland.....	2,886 12,930 7,600 12,750 3,600
St. Louis.....	18,626 64,568 330,367 96,082 14,176 2,641
Peoria.....	1,975 15,480 130,000 107,800 25,400 23,945
Duluth.....	.....
Total.....	82,478 684,873 1,251,403 431,364 179,387 37,928
Previous week.	76,231 599,967 971,423 375,821 284,604 28,500
Corresp'g week '75.	57,459 449,849 587,784 279,048 41,743 7,229
" '74.	136,837 1,320,094 994,067 373,096 178,348 46,638
" '73.	91,157 703,058 1,18,938 473,488 195,591 44,412
" '72.	53,253 193,325 826,336 258,775 67,610 30,373
" '71.	71,369 337,762 61,366 328,681 41,396 48,428
Total Aug. 1 to date.	3,720,903 42,985,086 16,035,593 5,615,373 1,118,532
Same time 1874—.	3,055,817 38,676,464 24,531,058 13,556,199 4,501,360 857,829
Same time 1873—.	3,515,6 53,454,694 31,445,132 14,890,187 5,668,438 1,305,920
Same time 1872—.	2,991,715 32,223,510 38,363,586 13,098,039 7,179,940 1,349,700

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Feb. 12, and from Jan. 1 to Feb. 12, inclusive, for four years:

Week—	Flour, Wheat, Corn, Oats, Barley, Rye, bush.
Feb. 12, 1876	12,241 1,658,260 4,01,124 934,328 384,530 88,387
Feb. 5, 1876	84,454 275,793 56,792 189,598 59,687 11,997
Cor. week '75.	77,784 307,376 543,256 152,193 47,395 11,345
Cor. week '74.	60,699 287,816 477,833 137,717 35,788 7,337
Cor. week '73.	101,890 462,407 164,503 142,631 94,570 18,045
Cor. week '72.	74,515 131,045 485,394 146,984 68,104 13,977
Cor. week '71.	60,411 44,921 483,455 102,990 24,471 11,958
Jan. 1 to Feb. 5, 1876.	49,103 44,821 354,423 45,810 16,940 6,733
Same time 1875—.	496,414 1,469,597 2,792,690 1,018,439 328,920 97,998
Same time 1874—.	750,312 4,930,393 1,493,366 1,168,865 580,687 90,543
Same time 1873—.	519,508 841,888 1,644,336 1,138,944 433,688 48,488

RECEIPTS OF FLOUR AND GRAIN AT SHABOARD PORTS FOR THE WEEK ENDED FEB. 12, 1876.

	Flour, Wheat, Corn, Oats, Barley, Rye, bush.
New York.....	47,988 121,710 175,449 130,730 6,460 835
Boston.....	17,071 1,882 44,710 42,798 17,100 400
Potomac.....	8,671 20,000 1,500
Montreal.....	5,714 26,800
Philadelphia.....	15,547 256,400
Baltimore.....	15,906 23,800
New Orleans.....	11,936
Total.....	122,850 363,842 1,128,880 231,090 76,000 1,795
Previous week.....	133,534 198,078 1,380,106 177,289 106,088 7,817
Cor. week '75.....	132,553 231,441 1,040,683 223,273 45,313 8,812
Total Jan. 1 to date.	1,197,873 1,961,914 8,374,287 1,437,481 868,810 40,773
Same time 1875—.	1,001,400 1,761,708 7,397,574 1,630,927 228,830 25,790
Same time 1874—.	1,324,388 5,901,091 4,376,708 2,179,634 312,988 168,943
Same time 1873—.	890,431 1,197,110 2,598,351 2,007,982 522,358 15,580

And 17,300 bush. bush at Montreal.

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in on the New York canals and on the lakes, Feb. 12, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	5,137,453	503,812	855,618	477,736	89,557
In store at Albany.....	7,200		91,000	368,000	30,400
In store at Buffalo.....	1,389,633	25,967	86,011	192,673	31,971
In store at Chicago.....	2,953,261	1,512,745	492,330	429,570	140,787
In store at Milwaukee.....	3,907,676	35,487	118,316	165,778	16,007
In store at Duluth.....	78,651				...
In store at Toledo.....	495,563	278,915	245,580	36,757	...
In store at Detroit.....	190,905	16,896	63,362	32,070	...
In store at Oswego *.....	210,000	50,000	20,000	5,000	4,000
In store at St. Louis.....	483,909	625,892	117,716	122,198	19,000
In store at Peoria.....	10,279	26,817	88,977	9,496	77,937
In store at Boston.....	885	50,594	212,382	48,589	352
In store at Toronto.....	597,939	1,100	5,750	179,908	1,316
In store at Montreal.....	247,367	26,516	15,950	6,541	...
In store at Baltimore.....	42,800	678,850	210,000	20,000	5,000
Rail shipments week.....	275,793	584,722	189,592	59,687	11,937
On lakes and canals.....	555,544	120,000	180,000	50,000	...
Afloat at New York.....	400,000			150,000	...
Total.....	16,891,159	4,510,623	2,967,502	3,328,686	418,454
Feb. 5, 1876.....	17,319,181	4,716,143	3,058,808	2,198,113	418,479
Feb. 13, 1875.....	12,386,967	6,439,983	2,338,134	1,658,619	159,380

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 18, 1876.

There has been comparatively little improvement in the trade this week, which is in a measure owing to unfavorable weather, which has retarded operations on the part of wholesale buyers. A steady demand for moderate parcels of the most staple fabrics is, however, apparent, and dress goods, worsted shawls and cotton hosiery have been more active in first hands. Foreign goods are dull and unsettled by important public sales of many descriptions of imported merchandise. The feature of the week was a large auction sale of 800 cases linen goods and white goods of the importation of Messrs. George Hughes & Co., which attracted a very large company of buyers, and the linen goods were distributed at very good prices. The suspension was announced of Messrs. Harris, Richmond & Shafer, importers and jobbers of tailors' trimmings, but arrangements are said to be in progress which will enable the firm to continue in business. The jobbing trade was a trifle more active, but complaints of the backwardness of the spring business were frequently heard.

DOMESTIC COTTON GOODS.—There has been a steady although moderate demand for staple goods of all seasonable descriptions by Western and Southwestern jobbers, and some fair parcels of brown sheetings, drills and denims have been taken for the Canadian and European markets. The export of cotton goods from this port footed up 690 packages—238 packages of which were sent to Liverpool, 132 to Smyrna and 97 to Mexico. Brown sheetings and drills were in steady request and firm in agents' hands, but bleached shirtings continued quiet, and Lonsdale, Blackstone, Hope, Masonville and a few other less known makes were reduced 1c. per yard, without materially increasing their distribution. Ticking, denim and cheviots were in rather better demand, but sales were individually light, and dyed ducks, checks and stripes continued quiet. Corset jeans and satineen moved steadily, and the light supply has given firmness to prices. Rolled jacquards and cambrics lacked animation, and there was no movement of importance in grain bags, warps, yarns or twines. Cottonades were decidedly more active, but selections were chiefly restricted to the best makes. Print cloths were dull and nominally unchanged, at 4c. for extra 64x64 makes, on 30 days' credit, although some cash sales were reported at 4c. Prints remained quiet and have accumulated to some extent in first hands, as is the case with shirting styles. Plaid cotton dress goods were in brisk demand, and leading styles, such as those produced by the Bates, Renfrew, Palmer, York, Carleton and other mills, are sold up to receipts. Cotton hosiery continued active and firm at opening rates.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woolens has been sluggish and disappointing to holders. The larger clothiers have been operating sparingly in spring fabrics, and unusual caution has been observed by cloth jobbers in making their selections. Cassineries were in irregular demand and, while the better grades were taken in fair amounts, low and medium qualities were almost neglected. Worsted coatings of the best makes alone were fairly active and steady in price. Kentucky jeans were moved in considerable quantities by means of price concessions on certain styles, and satins were in limited request. Cloths and doeskins were more inquired for, and numerous small sales were effected by leading agents. The demand for overcoatings for next fall has been less active, and few additional orders were placed by the clothing trade, most of whom will probably carry over heavy stocks on account of the mild weather, which has seriously interrupted sales. Worsted dress goods and shawls were in improved request.

FOREIGN DRY GOODS.—There has been a slow movement in imported goods from first hands, but large sales of linen goods, white goods, embroideries, silks, ribbons and millinery goods, hosiery, &c., where fair average prices were realized. Staple and fancy dress goods were in fair demand, but silks were less active. Damasks, toweling, and a few other descriptions of housekeeping linens, were rather more freely taken by jobbers, but clothing and shirting linens and handkerchiefs remained quiet. Ribbons were in improved request at about last year's prices. Woolen goods continued depressed in private hands and at auction. White goods and real laces moved slowly. Kid gloves were in steady demand and firm.

We annex prices of a few articles of domestic manufacture:

Cotton Batts.

Dirigo.....	18	Hanover.....	10	Rock Island ..	15
H. H.....	9	Logan.....	18	Russian.....	19
Irving.....	16	Jackson.....	20	Standard.....	13
Granger.....	23	Honest Injun.....	13	Wyoming.....	13

Cotton Yarns.

Empress 6 to 12.....	24	Sergeant 6 to 12.....	24	IXL 6 to 12.....	24
Pendleton do	24	Fontenoy do	24	XXX do	24

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 17, 1876, and the corresponding weeks of 1875 and 1874 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEBRUARY 17, 1876.

	1874	1875	1876
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool.....	1,447 \$753,160	1,771 \$925,882	1,361 \$605,109
do cotton.....	2,178 707,294	2,195 666,066	2,040 629,839
do silk.....	227 233,442	72 73,111	115 115,896
do flax.....	1,198 242,472	737 174,334	590 153,751
Miscellaneous dry goods.....	494 296,786	1,025 224,363	7,063 260,691
Total.....	8,984 \$2,621,499	6,153 \$2,774,279	13,720 \$2,864,763

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:

Manufactures of wool.....	877 \$89,906	1,326 \$479,683	543 \$224,503
do cotton.....	858 283,018	691 207,656	640 180,700
do silk.....	227 233,442	72 73,111	115 115,896
do flax.....	1,198 242,472	737 174,334	590 153,751
Miscellaneous dry goods.....	791 55,739	1,065 23,407	801 43,691
Total.....	3,945 \$1,157,572	8,873 \$959,470	8,694 \$718,006

Addent'd for consumpt'ns.....	8,984 2,621,499	6,153 2,774,279	13,720 2,864,763
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Total thrown upon mkt'ns.....

ENTERED FOR WAREHOUSING DURING SAME PERIOD:

Manufactures of wool.....	927 \$418,520	801 \$260,631	769 \$310,325
do cotton.....	418 134,481	478 144,609	611 183,016
do silk.....	112 151,853	202 221,187	167 196,597
do flax.....	412 105,600	591 150,053	623 167,582
Miscellaneous dry goods.....	3,584 26,345	141 16,804	3,142 63,477
Total.....	5,433 1,886,307	3,212 \$884,374	5,318 \$920,877

Addent'd for consumpt'ns.....	8,851 2,621,499	6,153 2,774,279	13,720 2,864,763
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Total entered at the port.....

14,467 \$3,457,966

8,984 \$3,856,038

19,038 \$3,585,640

Entered for consumption.....

14,467 \$3,457,966

8,984 \$3,856,038

19,038 \$3,585,640

Entered for warehousing.....

14,467 \$3,457,966

8,984 \$3,856,038

19,038 \$3,585,640

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8,984 \$3,856,038

19,038 \$3,585,640

Entered for warehousing.....

14,467 \$3,457,966

8,984 \$3,856,038

19,038 \$3,58

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